

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2024*

### Fund Manager

Counsel Portfolio Services Inc.

### Sub-advisor

Acadian Asset Management LLC

*This Annual Management Report of Fund Performance contains financial highlights but does not contain either the annual or interim financial statements of the investment fund. You may obtain a copy of the financial statements, at no cost, by calling toll-free at 1-877-216-4979, by writing to us at Counsel Portfolio Services Inc, 5015 Spectrum Way, Suite 300, Mississauga, Ontario, L4W 0E4, by visiting our website at [www.counsel.services.com](http://www.counsel.services.com) or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset value per security for series available via prospectus and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements which reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as: "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in securities legislation, changes in government regulations, changes in tax law, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Counsel Portfolio Services Inc. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an 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.*

# COUNSEL GLOBAL DIVIDEND

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## Management Discussion of Fund Performance

June 5, 2024

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. (“Counsel” or “we”) on the significant factors and developments during the year ended March 31, 2024 that have affected the Fund’s performance and outlook. For information on the Fund’s longer-term performance, please refer to the *Past Performance* section of the report.

In addition, net asset value (NAV) refers to the value of the Fund or a series, as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Investment Objective and Strategies

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.

### Risks

The risks of investing in the Fund remain as discussed in the Fund’s Simplified Prospectus. The Fund is suitable for investors who: seek a global income-oriented equity fund to hold as part of their portfolio; want a medium to long-term investment; can handle the volatility of stock markets; and have a medium tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of the Fund’s Series A securities is discussed below. The performance of all other series offered by the Fund is shown in the *Past Performance* section of this report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Series Information* section of this report for the varying management and administration fees payable by series.

During the year, the Fund’s Series A securities returned 21.27% (after deducting fees and expenses). This compares with a 25.10% return for the broad based MSCI World Total Return Index and a 12.79% return for the mandate-specific MSCI ACWI High Dividend Yield Total Return Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses, and commissions, none of which are reflected in the index returns.

Global equities rose over the period as central banks slowed the pace of interest rate increases. The global economy was resilient, and employment remained strong. Global equity markets experienced increasing valuation multiples, although gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. Inflation slowed but remained slightly above central bank targets. Within the MSCI World High Dividend Yield (Net) Index, Japan, Italy and Ireland were the strongest-performing markets, while Hong Kong, Portugal and Finland were the weakest. The Consumer discretionary, Information technology and Financials sectors were the strongest performers, while Real estate, Utilities and Consumer staples were the weakest.

The Fund underperformed the broad-based MSCI World Total Return Index which is designed to measure the performance of developed equity markets, whereas the Fund invests with a focus on dividend-yielding equities which relatively underperformed during the year. Given the Fund’s composition, the mandate-specific index provides a more meaningful comparison for relative performance. The

Fund outperformed the MSCI ACWI High Dividend Yield Total Return Index primarily due to stock selection within and an overweight position to the United States and Taiwan. Stock selection within Spain also contributed to performance.

During the year, the Euro (“EUR”) and Japanese Yen (“JPY”) depreciated 0.41% and 12.21% respectively against the Canadian dollar (“CAD”) detracting from the Fund’s performance. Selected partial hedging positions held during the year, served to slightly offset this impact. The U.S. dollar (“USD”) and the British Pound (“GBP”) appreciated 0.12% and 2.32% respectively against the CAD contributing to the Fund’s performance. This contribution was slightly augmented by hedging positions taken during periods of depreciation. As of year-end, the Fund was unhedged against foreign currencies.

### Net Assets

The Fund’s NAV increased by \$10.8 million, or 10.5%, to \$113.6 million as at March 31, 2024, from \$102.8 million as at March 31, 2023. Of this increase, \$22.7 million was attributable to investment performance (after deducting fees and expenses) and partially offset by \$11.9 million of net redemptions.

### Fees and Expenses

The annualized management expense ratios (“MER”) for Series A and F during the year ended March 31, 2024, were lower than the MER for the year ended March 31, 2023. Total expenses paid may also vary from period to period mainly as a result of changes in average assets in each series. The MERs decreased due to management and administration fee reductions as noted in the *Series Information* section of the report. The MERs for all series (before and after waivers or absorptions, if any) are presented in the *Financial Highlights* section of this report.

### Recent Developments

The global economy surpassed growth expectations in 2023 withstanding a number of headwinds, such as high inflation and central banks’ monetary tightening. The momentum continued in the first quarter of 2024 on strong labor markets, fiscal support in China, and cooling inflation. On the monetary policy front, major central banks held rates steady during the period. The International Monetary Fund (“IMF”) believes that resilience in the U.S. and emerging market economies will drive global growth in the next two years. It expects the global economy to see growth above 3% in the coming years.

The sub-advisor believes that the likelihood of a hard landing has reduced due to reduced inflation and steady economic growth. Furthermore, as disinflation gains pace, financial conditions could ease further. However, a potential spike in commodity prices due to geopolitical uncertainties could prolong tighter monetary conditions. This may impact developed markets more because emerging markets started raising interest rates sooner and, thus, will likely have more room to cut rates to stimulate growth.

However, there is likely to be significant growth divergence across emerging-market economies. Growth is expected to moderate in countries that outperformed in 2023 – i.e., Brazil, Mexico, and India – due to the lagged effects of high interest rates and an eventual slowdown in the U.S. economy. The U.S. Energy Information Agency (EIA) expects global demand for oil to grow in 2024, albeit at a slower pace. However, global oil production is likely to suffer due to OPEC+ extending crude oil production cuts, causing a significant reduction in oil inventories and increased oil prices.

A partial hedge of 20% against the USD was added in early April 2024, while the Fund remains otherwise unhedged against other foreign currencies. This hedge was subsequently removed in May 2024. Currency hedging is dynamic and may vary between 0-100% at our discretion based on our assessment of currency market conditions.

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On November 30, 2023 (the “Transaction Date”), The Canada Life Assurance Company acquired Investment Planning Counsel Inc. (the parent company of Counsel). Counsel continues to operate as manager of the Fund. Effective on the Transaction Date, changes to the membership of the Fund’s Independent Review Committee and Counsel’s Board of Directors were made to align governance structures with Counsel’s affiliated entity Canada Life Investment Management Ltd.

## Related Party Transactions

### Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund’s management fees were used by the Manager to pay for: costs of managing the investment portfolio; providing investment analysis and recommendations; making investment decisions; the purchase and sale of the investment portfolio; and providing other services. The Manager also used the management fees to fund trailing commissions and other compensation (collectively, “Distribution Related Payments”) paid to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with Counsel may be entitled to Distribution Related Payments from Counsel on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation, Investors Group Financial Services Inc., and Quadrus Investment Services Ltd.

Counsel used approximately 42% of the total management fee revenues received from all Counsel funds to fund Distribution Related Payments to registered dealers and brokers. In comparison, such Distribution Related Payments for the Fund represented 47% of the management fees paid. This amount is an average percentage of the management fees paid by all series. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series. The higher proportion of Distribution Related Payments is primarily attributable to the higher proportion of retail investors in series which pay a trailer fee compared to other Counsel Funds.

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Counsel at the annual rates specified under *Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, Counsel pays all costs and expenses (other than certain specified fund costs) required to operate the Fund. See also *Management Fees*.

## Other Related Party Transactions

Other investment funds managed by Counsel (“Top Funds”) invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities are issued on a prospectus-exempt basis to investors in discretionary managed account programs offered by IPC Securities Corporation, an affiliate of Counsel. As a result of these investments, the Fund is subject to large transaction risk as discussed in its Simplified Prospectus. Counsel manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2024, Top Funds owned 47.1% of the Fund’s NAV and Series Private Wealth investors owned 22.2% of the Fund’s NAV. As of March 31, 2024, Counsel had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

During the year, the Fund did not rely on an approval, positive recommendation, or standing instruction from the Counsel Funds’ Independent Review Committee (“IRC”) with respect to any related party transactions.

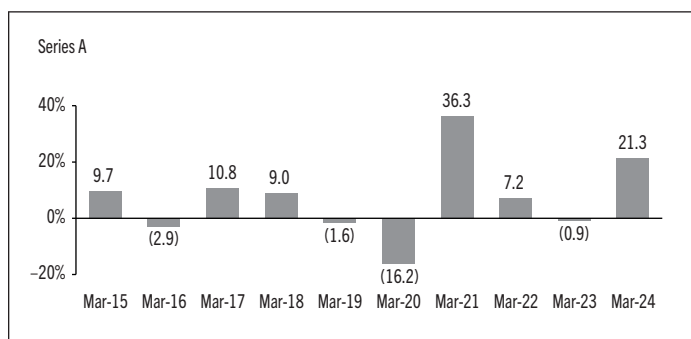
## Past Performance

The indicated rates of return are the historical annual compound total returns, including changes in NAV per security and assuming reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional sales charges, management fees directly payable by investors or income taxes payable by any investor that would have reduced returns. Returns for each series primarily differ because fees and expenses vary for each series. Please refer to *Series Information* for further information. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

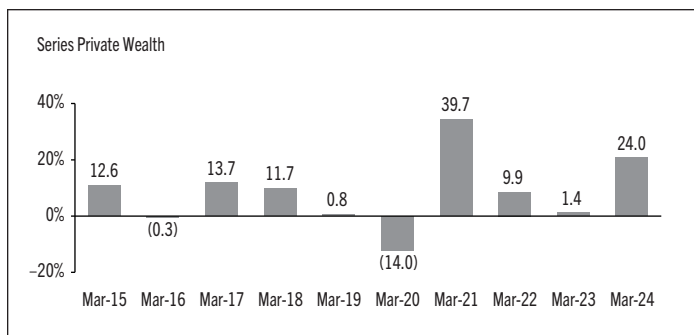
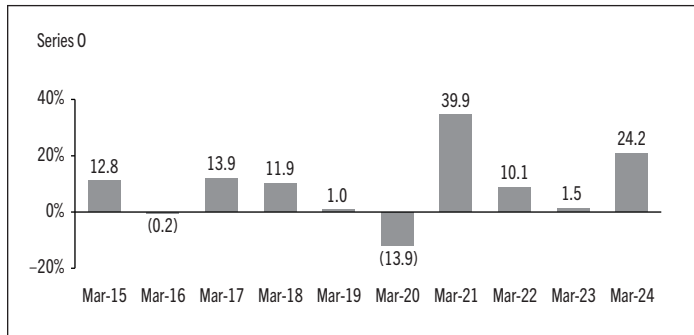
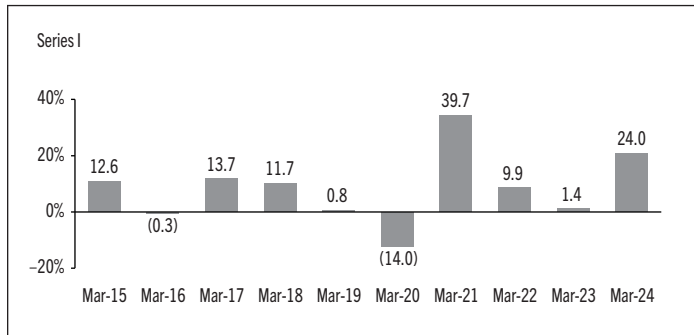
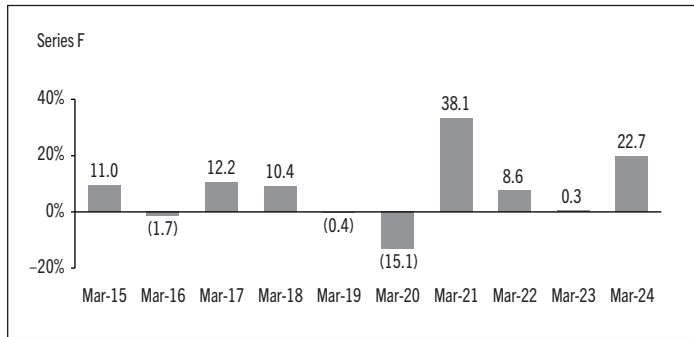
## Year-by-Year Returns

The bar charts show how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage shown will be the actual return of the series from its inception date, which can be found under *Series Information*. The charts illustrate how the Fund’s performance has changed over time.



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## Annual Compound Returns

The Annual Compound Return table shows the annual compound total return for each series of the Fund for the periods shown ended March 31, 2024. The annual compound total return is also compared to the Fund's benchmark(s)<sup>1</sup> calculated on the same compound basis.

(%)	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	21.27	8.80	8.03	6.41	n/a
Series F	22.75	10.18	9.42	7.76	n/a
Series I	23.95	11.35	10.64	9.08	n/a
Series O	24.16	11.54	10.82	9.26	n/a
Series Private Wealth	23.96	11.35	10.65	9.08	n/a
MSCI World Total Return Index	25.10	11.31	12.36	11.65	
MSCI ACWI High Dividend Yield Total Return Index	12.79	7.23	7.13	7.93	

(1) *Broad Based – MSCI World Total Return Index*

The MSCI World Total Return Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

*Style – MSCI ACWI High Dividend Yield Total Return Index*

The MSCI ACWI High Dividend Yield Index includes large and mid cap stocks across a broad range of developed and emerging markets countries. The index is designed to reflect the performance of equities in the MSCI ACWI with higher than average dividend yields that are both sustainable and persistent.

(2) The inception return is only provided when a series has been active for a period of less than 10 years.

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## Summary of Investment Portfolio

at March 31, 2024

ASSET TYPE	% OF NAV
Equities	99.0
Cash and cash equivalents	0.9
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	17.7
Industrials	16.2
Financials	12.2
Energy	11.8
Health care	11.1
Consumer discretionary	10.4
Materials	9.1
Consumer staples	5.1
Communication services	4.5
Utilities	0.9
Cash and cash equivalents	0.9
Other assets (liabilities)	0.1

COUNTRY ALLOCATION	% OF NAV
United States	54.4
China	7.9
Taiwan	7.7
Switzerland	5.5
Australia	5.0
Spain	3.3
Denmark	2.3
Netherlands	2.3
Japan	2.2
Thailand	1.5
Germany	1.2
Other countries	5.7
Cash and cash equivalents	0.9
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Roche Holding AG	3.5
International Business Machines Corp.	3.1
Colgate Palmolive Co.	2.7
Valero Energy Corp.	2.6
Industria de Diseno Textil SA (Inditex)	2.6
Marathon Petroleum Corp.	2.3
Reliance Steel & Aluminum Co.	2.2
Cintas Corp.	2.2
McKesson Corp.	2.2
China Construction Bank Corp.	2.2
Novo Nordisk AS	2.2
Cardinal Health Inc.	2.2
PetroChina Co. Ltd.	2.2
Marsh & McLennan Companies Inc.	2.1
Steel Dynamics Inc.	2.0
Boise Cascade Co.	2.0
Novatek Microelectronics Corp.	1.9
Stellantis NV	1.9
Intuit Inc.	1.9
Masco Corp.	1.7
Lennar Corp.	1.7
EMCOR Group Inc.	1.7
Realtek Semiconductor Corp.	1.7
Meta Platforms Inc.	1.7
NetApp Inc.	1.7

Top long positions as a percentage of total net asset value	54.2
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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception to the end of that fiscal period. Series inception dates can be found under *Series Information*.

### NET ASSETS PER SECURITY (\$)¹

Series A	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	13.46	13.96	14.03	10.38	12.57
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.70	0.44	0.44	0.44
Total expenses	(0.35)	(0.34)	(0.41)	(0.34)	(0.34)
Realized gains (losses) for the period	1.02	(0.38)	1.90	0.10	0.07
Unrealized gains (losses) for the period	1.71	(0.15)	(0.94)	3.55	(2.18)
<b>Total increase (decrease) from operations²</b>	<b>2.86</b>	<b>(0.17)</b>	<b>0.99</b>	<b>3.75</b>	<b>(2.01)</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.20)	(0.32)	(0.04)	(0.07)	(0.15)
From Canadian dividends	–	(0.03)	–	(0.02)	(0.03)
From capital gains	–	–	(1.04)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.20)</b>	<b>(0.35)</b>	<b>(1.08)</b>	<b>(0.09)</b>	<b>(0.18)</b>
<b>Net assets at period end</b>	<b>16.12</b>	<b>13.46</b>	<b>13.96</b>	<b>14.03</b>	<b>10.38</b>
Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	13.65	14.17	14.31	10.57	12.75
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.71	0.44	0.45	0.45
Total expenses	(0.18)	(0.18)	(0.23)	(0.18)	(0.18)
Realized gains (losses) for the period	1.09	(0.35)	2.02	0.17	0.07
Unrealized gains (losses) for the period	1.74	(0.15)	(0.95)	3.59	(2.23)
<b>Total increase (decrease) from operations²</b>	<b>3.14</b>	<b>0.03</b>	<b>1.28</b>	<b>4.03</b>	<b>(1.89)</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.35)	(0.51)	(0.22)	(0.23)	(0.27)
From Canadian dividends	–	(0.02)	(0.02)	(0.01)	(0.03)
From capital gains	–	–	(1.12)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.35)</b>	<b>(0.53)</b>	<b>(1.36)</b>	<b>(0.24)</b>	<b>(0.30)</b>
<b>Net assets at period end</b>	<b>16.37</b>	<b>13.65</b>	<b>14.17</b>	<b>14.31</b>	<b>10.57</b>

Series I	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	13.76	14.31	14.45	10.67	12.86
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.71	0.45	0.44	0.45
Total expenses	(0.04)	(0.05)	(0.06)	(0.03)	(0.03)
Realized gains (losses) for the period	0.85	(0.36)	1.95	0.16	0.07
Unrealized gains (losses) for the period	1.74	(0.15)	(0.96)	3.57	(2.24)
<b>Total increase (decrease) from operations²</b>	<b>3.04</b>	<b>0.15</b>	<b>1.38</b>	<b>4.14</b>	<b>(1.75)</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.49)	(0.68)	(0.42)	(0.36)	(0.42)
From Canadian dividends	–	(0.02)	(0.01)	(0.02)	(0.03)
From capital gains	–	–	(1.12)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.49)</b>	<b>(0.70)</b>	<b>(1.55)</b>	<b>(0.38)</b>	<b>(0.45)</b>
<b>Net assets at period end</b>	<b>16.50</b>	<b>13.76</b>	<b>14.31</b>	<b>14.45</b>	<b>10.67</b>
Series O	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	13.86	14.41	14.54	10.73	12.94
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.72	0.45	0.45	0.46
Total expenses	(0.02)	(0.02)	(0.03)	(0.01)	(0.01)
Realized gains (losses) for the period	0.95	(0.27)	1.99	0.22	0.07
Unrealized gains (losses) for the period	1.76	(0.15)	(0.96)	3.64	(2.26)
<b>Total increase (decrease) from operations²</b>	<b>3.18</b>	<b>0.28</b>	<b>1.45</b>	<b>4.30</b>	<b>(1.74)</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.52)	(0.71)	(0.43)	(0.39)	(0.43)
From Canadian dividends	–	(0.01)	–	(0.01)	(0.04)
From capital gains	–	–	(1.14)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.52)</b>	<b>(0.72)</b>	<b>(1.57)</b>	<b>(0.40)</b>	<b>(0.47)</b>
<b>Net assets at period end</b>	<b>16.62</b>	<b>13.86</b>	<b>14.41</b>	<b>14.54</b>	<b>10.73</b>

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. The information presented is derived from the Fund's financial statements prepared in accordance with IFRS. The net assets presented here in this table and in the financial statements may differ from the NAV; an explanation of these differences can be found in Note 3 of the Fund's Financial Statements.

(2) NAV and distributions per security figures are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period.

(3) Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

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## THE FUND'S NET ASSETS PER SECURITY (\$) <sup>1</sup> (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series Private Wealth</b>					
<b>Net assets, beginning of period</b>	13.75	14.30	14.43	10.65	12.85
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.71	0.45	0.45	0.45
Total expenses	(0.04)	(0.05)	(0.06)	(0.03)	(0.03)
Realized gains (losses) for the period	0.95	(0.38)	1.98	0.06	0.07
Unrealized gains (losses) for the period	1.75	(0.15)	(0.96)	3.64	(2.24)
<b>Total increase (decrease) from operations<sup>2</sup></b>	3.15	0.13	1.41	4.12	(1.75)
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.49)	(0.68)	(0.37)	(0.36)	(0.42)
From Canadian dividends	–	(0.01)	(0.01)	(0.02)	(0.03)
From capital gains	–	–	(1.16)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	(0.49)	(0.69)	(1.54)	(0.38)	(0.45)
<b>Net assets at period end</b>	16.49	13.75	14.30	14.43	10.65

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series A</b>					
Total net asset value (\$000's) <sup>1</sup>	25,452	20,318	21,857	20,322	16,748
Securities Outstanding (000's) <sup>1</sup>	1,582	1,509	1,566	1,448	1,614
Management expense ratio (%) <sup>2</sup>	2.38	2.45	2.66	2.66	2.67
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.38	2.45	2.66	2.66	2.67
Trading expense ratio (%) <sup>3</sup>	0.11	0.17	0.23	0.11	0.09
Portfolio turnover rate (%) <sup>4</sup>	175.00	219.88	283.82	108.94	114.04
Net asset value per unit (pricing NAV) (\$)	16.09	13.46	13.96	14.03	10.38
<b>Series F</b>					
Total net asset value (\$000's) <sup>1</sup>	7,813	5,970	6,254	5,908	6,651
Securities Outstanding (000's) <sup>1</sup>	478	437	441	413	629
Management expense ratio (%) <sup>2</sup>	1.16	1.21	1.37	1.36	1.37
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.16	1.21	1.37	1.36	1.37
Trading expense ratio (%) <sup>3</sup>	0.11	0.17	0.23	0.11	0.09
Portfolio turnover rate (%) <sup>4</sup>	175.00	219.88	283.82	108.94	114.04
Net asset value per unit (pricing NAV) (\$)	16.35	13.65	14.17	14.31	10.57
<b>Series I</b>					
Total net asset value (\$000's) <sup>1</sup>	1,642	2,670	4,562	4,058	7,904
Securities Outstanding (000's) <sup>1</sup>	100	194	319	281	741
Management expense ratio (%) <sup>2</sup>	0.17	0.18	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.17	0.18	0.17	0.17	0.17
Trading expense ratio (%) <sup>3</sup>	0.11	0.17	0.23	0.11	0.09
Portfolio turnover rate (%) <sup>4</sup>	175.00	219.88	283.82	108.94	114.04
Net asset value per unit (pricing NAV) (\$)	16.47	13.76	14.31	14.45	10.67
<b>Series O</b>					
Total net asset value (\$000's) <sup>1</sup>	53,497	52,642	44,600	36,961	37,798
Securities Outstanding (000's) <sup>1</sup>	3,224	3,799	3,096	2,541	3,521
Management expense ratio (%) <sup>2</sup>	–	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.11	0.17	0.23	0.11	0.09
Portfolio turnover rate (%) <sup>4</sup>	175.00	219.88	283.82	108.94	114.04
Net asset value per unit (pricing NAV) (\$)	16.59	13.86	14.41	14.54	10.73

(1) This information is provided as at the end of the fiscal period shown.

(2) MER and MER before waivers or absorptions ("Gross MER") are based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily NAV during the period. In the period a series is established, the MERs and Gross MERs are annualized from the date of inception to the end of the period. MER and Gross MER may be impacted by decreases and/or increases in management fees and/or administration fees as discussed under Series Information. Where the Fund invests in securities of an Underlying Fund, the MERs and Gross MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of the daily average NAV during the period. Where the Fund invests in securities of an Underlying Fund, the TERs presented for the Fund include the portion of TERs of its Underlying Fund(s) attributable to this investment.

(4) The portfolio turnover rate ("PTR") indicates how actively the portfolio advisor manages the investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher PTR in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high PTR and the performance of the Fund. Costs incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the PTR.

# COUNSEL GLOBAL DIVIDEND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series Private Wealth	2024	2023	2022	2021	2020
Total net asset value (\$000's) <sup>1</sup>	25,221	21,208	20,589	25,143	17,474
Securities Outstanding (000's) <sup>1</sup>	1,532	1,542	1,440	1,742	1,640
Management expense ratio (%) <sup>2</sup>	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) <sup>3</sup>	0.11	0.17	0.23	0.11	0.09
Portfolio turnover rate (%) <sup>4</sup>	175.00	219.88	283.82	108.94	114.04
Net asset value per unit (pricing NAV) (\$)	16.46	13.75	14.30	14.43	10.65



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## Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) <sup>6</sup>	Administration fee (%) <sup>6</sup>
Series A <sup>1</sup>	July 13, 2012	1,000	1.90	0.25
Series F <sup>2</sup>	July 13, 2012	1,000	0.90	0.15
Series I <sup>2,3,7</sup>	July 13, 2012	1,000	–	0.15
Series O <sup>4</sup>	July 24, 2012	–	–	–
Series Private Wealth <sup>5</sup>	July 13, 2012	–	–	0.15

- (1) Series A is the only series subject to sales or redemption charges; these charges are based on purchase option chosen. Securities purchased under the sales charge option may be subject to a negotiated fee of up to 5% at time of initial purchase. Securities previously purchased under the redemption charge purchase option may be subject to a redemption fee of up to 4.0% (based on date of initial purchase); new securities are not available under this option but may be acquired through switching from other Counsel funds. Effective June 15, 2022, this series' administration fee was reduced from 0.31%.
- (2) A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor.
- (3) The management fee for this series is 0.90% and is payable directly to Counsel generally through the monthly redemption of securities.
- (4) There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.
- (5) There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.
- (6) Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Individual investors may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus. Effective June 15, 2022, the management fee rates for all series were reduced by 0.20% to rates stated above.