

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by calling toll-free at 1-877-216-4979, by writing to us at 255 Dufferin Ave., London, Ontario, N6A 4K1, or by visiting our website at www.counselportfolios.ca or the SEDAR+ website at 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 Annual Information Form, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security 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 that 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 that 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 government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Canada Life Investment Management Ltd. 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 MULTI-FACTOR INTERNATIONAL EQUITY

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Management Discussion of Fund Performance

November 10, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the performance and outlook of Counsel Multi-Factor International Equity (the "Fund") in the six-month period ended September 30, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is an indirect, wholly owned subsidiary of The Canada Life Assurance Company ("Canada Life"). The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and Canada Life, for administrative services. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between 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 each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series Private Wealth securities returned 11.5% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 13.3%. 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, which are not reflected in the index returns.

EAFE equities broadly advanced over the period. The European Central Bank cut interest rates as eurozone inflation declined, and investor sentiment across Europe was supported by Germany's plan to increase infrastructure and defence spending. In Asia, Chinese equities were buoyed by structural policy support, while South Korean equities benefited from government initiatives to increase corporate dividends and share buybacks. The Japanese equity market made solid gains despite concerns about U.S. tariffs, helped by more transparent corporate governance.

Within the MSCI EAFE (Net) Index, Austria, Spain and Portugal were the best-performing markets in Canadian dollar terms, while Denmark, Switzerland and New Zealand were the weakest. The industrials, financials and information technology sectors were the strongest performers, while health care, energy and consumer staples were the weakest.

The Fund underperformed the index, with stock selection in Japan and the Netherlands detracting from performance. In sector terms, stock selection in industrials and information technology detracted from performance.

Conversely, an underweight position and stock selection in Denmark contributed to performance, as did stock selection in the health care sector.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Net Assets

The Fund's net assets increased by 8.3% during the period to \$184.3 million. This change was composed primarily of \$18.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$4.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2025, was generally similar to the MER for the year ended March 31, 2025. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. No management fee is charged to the Fund; see the *Series Information* section of this report for further details. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The Fund ended the period with overweight exposure to non-cyclical consumer stocks and underweight exposure to the industrials sector.

Related Party Transactions

Management and Administration Services

For Series Private Wealth, the Fund paid administration fees to the Manager at the annual rates specified under *Series Information* in this report and as more fully described in the initial Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund. No management fees are paid by the Fund.

Other Related Party Transactions

The Manager is an indirect, wholly owned subsidiary of Canada Life, which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At September 30, 2025, the Fund held the following investment(s) in companies affiliated with the Manager: \$0.5 million invested in securities issued by Groupe Bruxelles Lambert SA and \$0.6 million invested in securities issued by SGS SA. The investment(s) represented 0.6% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Counsel Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

At September 30, 2025, the Fund had \$2.6 million (1.4% of the Fund's NAV) invested in underlying funds managed by Mackenzie. In making the investment(s), the Manager relied on a standing instruction from the Counsel Funds' Independent Review Committee. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

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Other investment funds managed by the Manager (“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 the Manager. As a result of these investments, the Fund is subject to large transaction risk as discussed in its initial Simplified Prospectus. The Manager 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 September 30, 2025, Top Funds owned 79.3% of the Fund’s NAV, and Series Private Wealth investors owned 20.7% of the Fund’s NAV. As of September 30, 2025, the Manager 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 period, the Fund received \$0.001 million in income distributions from investments in exchange-traded funds (“ETFs”) managed by Mackenzie to offset fees paid within those ETFs.

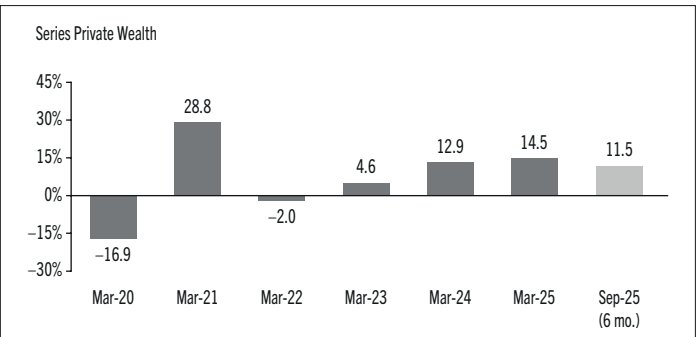
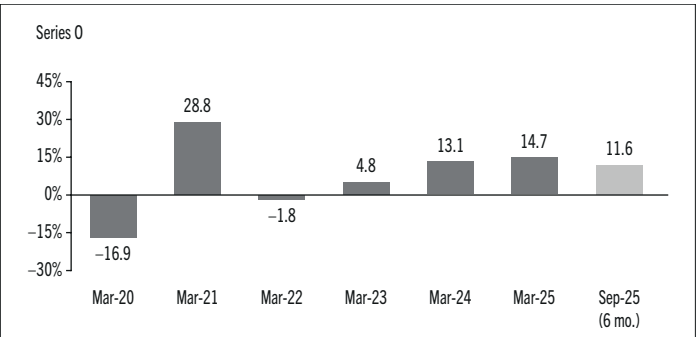
Past Performance

The Fund’s performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. 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 to you in cash or reinvested in additional securities of the Fund. 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 following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Series Information*.



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Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.1
Exchange-traded funds	1.4
Cash and cash equivalents	1.0
Other assets (liabilities)	(0.5)

REGIONAL ALLOCATION	% OF NAV
Japan	24.1
United Kingdom	14.3
Other	10.2
Switzerland	7.2
France	7.0
Germany	6.6
Australia	5.5
Netherlands	4.5
Spain	4.0
Italy	3.4
Sweden	3.1
Finland	2.7
Singapore	2.5
Norway	2.3
Hong Kong	2.1
Cash and cash equivalents	1.0
Other assets (liabilities)	(0.5)

SECTOR ALLOCATION	% OF NAV
Financials	17.6
Industrials	13.2
Consumer staples	13.1
Consumer discretionary	9.7
Health care	9.4
Materials	7.5
Information technology	7.2
Real estate	7.1
Utilities	4.7
Communication services	4.7
Energy	3.9
Exchange-traded funds	1.4
Cash and cash equivalents	1.0
Other assets (liabilities)	(0.5)

TOP 25 POSITIONS % OF NAV

Issuer/Underlying Fund	% OF NAV
Mackenzie International Equity Index ETF	1.4
Cash and cash equivalents	1.0
Danone SA	0.9
Aeon Co. Ltd.	0.8
TotalEnergies SE	0.7
Koninklijke Ahold Delhaize NV	0.7
UCB SA	0.6
Novartis AG	0.6
Reckitt Benckiser Group PLC	0.6
GSK PLC	0.6
Wolters Kluwer NV	0.6
BPER Banca SpA	0.6
Haleon PLC	0.5
Sanofi	0.5
Kerry Group PLC	0.5
Engie SA	0.5
Eni SpA	0.5
Tesco PLC	0.5
Bank Hapoalim	0.5
HSBC Holdings PLC	0.5
Smith & Nephew PLC	0.5
Orange SA	0.5
Swiss Prime Site AG	0.5
Banco De Sabadell SA	0.5
SAP AG	0.5

Top long positions as a percentage of total net asset value	15.6
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The Fund held no short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.counselportfolios.ca or www.sedarplus.ca. The manager of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since September 30, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting www.counselportfolios.ca.

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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 or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Series Information*.

NET ASSETS PER SECURITY (\$)¹

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series O						
Net assets, beginning of period	12.05	10.90	9.96	9.86	10.40	8.27
Increase (decrease) from operations:						
Total revenue	0.28	0.39	0.34	0.34	0.31	0.24
Total expenses	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.77	0.57	0.16	(0.48)	0.42	(0.28)
Unrealized gains (losses) for the period	0.28	0.54	0.73	0.50	(0.94)	2.32
Total increase (decrease) from operations²	1.31	1.48	1.22	0.35	(0.22)	2.27
Distributions:						
From net investment income (excluding Canadian dividends)	(0.29)	(0.38)	(0.35)	(0.34)	(0.29)	(0.23)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.09)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.29)	(0.38)	(0.35)	(0.34)	(0.38)	(0.23)
Net assets, end of period	13.14	12.05	10.90	9.96	9.86	10.40
Series Private Wealth						
Net assets, beginning of period	12.05	10.91	9.96	9.86	10.41	8.27
Increase (decrease) from operations:						
Total revenue	0.28	0.39	0.34	0.34	0.31	0.25
Total expenses	(0.03)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.84	0.62	0.16	(0.42)	0.49	(0.19)
Unrealized gains (losses) for the period	0.29	0.54	0.73	0.50	(0.94)	2.34
Total increase (decrease) from operations²	1.38	1.51	1.20	0.39	(0.17)	2.37
Distributions:						
From net investment income (excluding Canadian dividends)	(0.28)	(0.36)	(0.34)	(0.32)	(0.27)	(0.21)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.09)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.28)	(0.36)	(0.34)	(0.32)	(0.36)	(0.21)
Net assets, end of period	13.14	12.05	10.91	9.96	9.86	10.41

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions 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 fiscal period.

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

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series O						
Total net asset value (\$000)¹	146,082	133,652	123,285	140,653	177,414	160,044
Securities outstanding (000)¹	11,119	11,093	11,344	14,124	17,994	15,385
Management expense ratio (%)²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)²	–	–	–	–	–	–
Trading expense ratio (%)³	0.25	0.14	0.12	0.13	0.11	0.14
Portfolio turnover rate (%)⁴	38.93	51.88	35.37	40.45	43.72	46.56
Net asset value per security (\$)	13.14	12.05	10.87	9.96	9.86	10.40
Series Private Wealth						
Total net asset value (\$000)¹	38,188	36,418	34,134	35,282	38,499	35,627
Securities outstanding (000)¹	2,905	3,021	3,139	3,541	3,903	3,423
Management expense ratio (%)²	0.17	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%)²	0.17	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%)³	0.25	0.14	0.12	0.13	0.11	0.14
Portfolio turnover rate (%)⁴	38.93	51.88	35.37	40.45	43.72	46.56
Net asset value per security (\$)	13.14	12.05	10.87	9.96	9.86	10.41

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

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

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

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate 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 the Fund's portfolio turnover rate 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 year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

The Fund pays no management fees. Management fees from other funds managed by CLIML that invest in Series O of the Fund and management fees earned by IPC Securities Corporation, an affiliate of CLIML offering dealer-managed accounts that invest in Series Private Wealth, were used to pay Mackenzie, an affiliate of the Manager, for investment advisory services, including managing the investment portfolio and providing investment analysis and recommendations, making investment decisions, and making brokerage arrangements for the purchase and sale of the investment portfolio.

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Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%)	Administration fee (%) ³
Series O ¹	October 29, 2019	–	–	–
Series Private Wealth ²	October 29, 2019	–	–	0.15
Series S ⁴	October 6, 2025	–	–	0.03

- (1) 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.
- (2) 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.
- (3) The Manager may, at its discretion, waive or lower the administration fee payable by investors.
- (4) This series is offered to The Canada Life Assurance Company for use in its segregated funds, but may be sold to other investors as determined by the Manager.