

# Counsel Canadian Dividend Series A

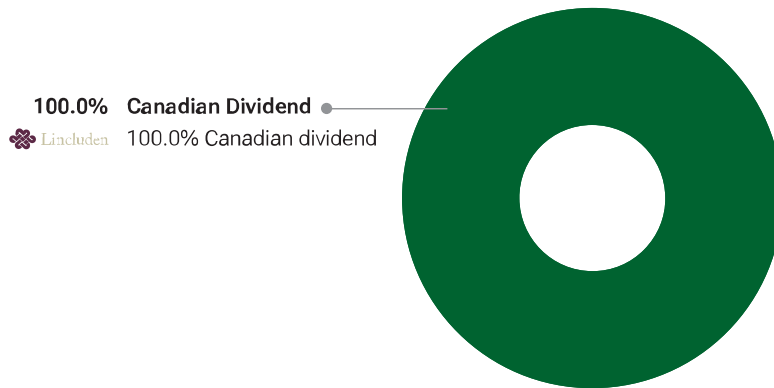
April 30, 2026

The fund seeks to derive dividend income, achieve long term capital growth and protect the value of investments by investing primarily in Canadian equity securities. The fund may also invest in equity and fixed income securities, income 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 the potential for modest long-term growth.
- Income-oriented with opportunity for tax-efficiency in a non-registered plan.
- Monthly distributions.

## Neutral portfolio allocation<sup>1</sup>



## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	3.2	6.7	12.1	25.9	13.2	10.5	7.7	7.1

## Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	23.0	3.1	-10.1	17.3	-9.8	29.0	-2.4	5.9	11.4	20.5	7.2

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



## Key data

Fund type	Canadian Dividend & Income Equity
Fund code	CGF400
Inception date	January 7, 2009
Mgmt. fee	1.70%
Admin. fee	0.25%
MER	2.16%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.04

*Distributions represent the annual distributions paid during 2025*

## Risk tolerance

Medium

## Portfolio characteristics

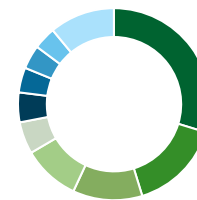
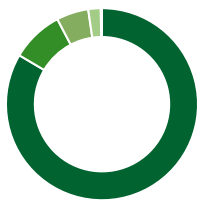
Dividend yield	3.4%
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## Investment

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

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How the fund is invested<sup>2</sup> as at Feb 28, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Canadian Equity	83.5	Canada	95.3	Financial Services	29.7
Income Trust Units	8.8	Bermuda	2.5	Energy	15.5
Domestic Bonds	5.4	United States	2.2	Consumer Services	11.7
US Equity	2.1			Telecommunications	9.6
Cash and Equivalents	0.2			Fixed Income	5.4
				Utilities	5.0
				Consumer Goods	4.2
				Industrial Services	4.0
				Real Estate	3.8
				Other	11.0

## Top holdings

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	6.4
Royal Bank of Canada	6.1
BCE Inc	4.6
TC Energy Corp	4.6
Pembina Pipeline Corp	4.1
Bank of Nova Scotia	4.0
Canadian National Railway Co	4.0
Empire Co Ltd Cl A	3.2
Nutrien Ltd	3.1
Alimentation Couche-Tard Inc	3.1

## 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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## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Morguard Lincluden Global Investments*

### Market Commentary

The Fund experienced elevated volatility during the first quarter of 2026 because of ongoing geopolitical tensions in the Middle East. Rising oil and natural gas prices stemming from the conflict supported the Fund's energy holdings. Conversely, continued uncertainty around the path of interest rates weighed on some of the Fund's interest-rate-sensitive holdings. Broader Canadian equity markets advanced modestly during the quarter, with significant dispersion across sectors.

### Performance

Sector weighting and security selection in the energy sector contributed to the Fund's performance, with strong results from oil producers. An underweight allocation to the information technology sector also contributed as the sector declined during the quarter. Security selection across several other holdings contributed to relative performance.

Magna International Inc. contributed to performance after reporting results that exceeded expectations, driven by higher revenues and earnings supported by ongoing cost-reduction initiatives. The company also raised its guidance for free cash flow and margins and announced an expansion of its share repurchase program. Nutrien Ltd. contributed to performance as the company's shares reached new highs during the period. The company benefited from favourable demand-supply dynamics as disruptions in the Middle East pushed fertilizer prices higher because of reduced availability of key inputs. Following last year's record crops, fertilizer demand is expected to remain strong as farmers work to replenish depleted soil nutrients. Restaurant Brands International Inc. also contributed to performance.

Exposure to the real estate sector detracted from performance. Allied Properties Real Estate Investment Trust detracted from performance after reporting results that fell short of expectations, including lower funds from operations, and recorded a write-down on its office properties to reflect current market valuations. The company also issued equity to address an upcoming debt maturity and to preserve its credit rating. Premium Brands Holdings Corp. detracted from performance because of several near-term pressures. Record-high protein prices compressed profitability margins despite strong sales, and consumers traded down to lower-priced products.

### Portfolio Activity

The sub-advisor added to the Fund holdings in CGI Inc. and WSP Global Inc. during a period of market volatility because of their attractive valuations and ability to diversify the Fund's exposure to the information technology and industrials sectors.

Several holdings were increased because of attractive valuations and compelling dividend yields. The sub-advisor sold Canadian Tire Corp. Ltd. as the company's shares approached the sub-advisor's target price. Several holdings were reduced as shares approached the sub-advisor's target prices, with proceeds redeployed into more compelling opportunities.

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## Outlook

The Fund ended the quarter with a defensive posture reflecting the sub-advisor's level of caution, with sufficient cash and exposure to essential, need-based areas including grocery, telecommunications and utilities. The sub-advisor maintains for the Fund underweight allocations to the industrials, information technology and materials sectors, as these sectors don't meet the sub-advisor's criteria of discount valuations, quality, volatility and attractive and sustainable dividend yields.

The Fund remains focused on high-quality companies trading at attractive valuations with strong business fundamentals. In the sub-advisor's view, these companies should be more resilient given the volatile market environment. The Fund also offers a strong and growing dividend yield, which may be compelling in the current interest-rate environment.

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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.

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<sup>1</sup>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 portfolio manager of the fund, has the discretion to change the allocation without prior notice. <sup>2</sup>Effective 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](http://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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