

# Counsel All Equity Portfolio Series A

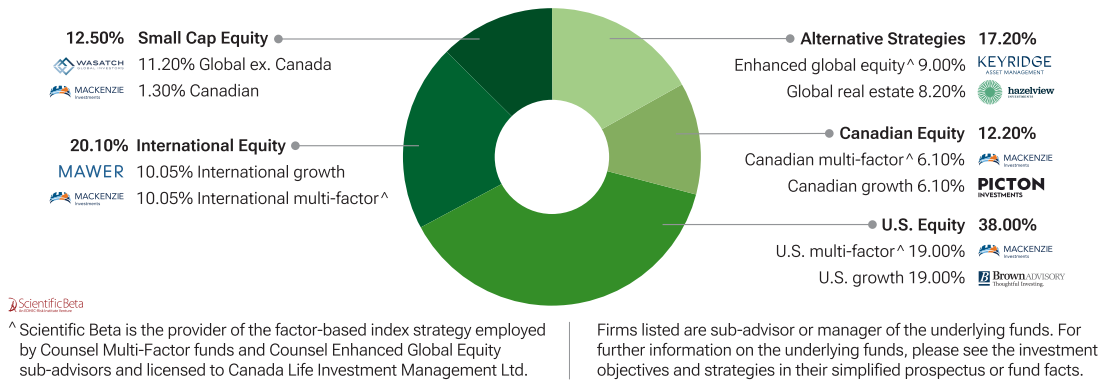
May 31, 2026

A globally diversified portfolio that seeks to maximize long-term capital appreciation potential by investing in securities of a variety of global equity mutual funds.

## Is this portfolio right for you?

- ▲ A neutral investment strategy with a focus on long-term capital appreciation.
- ▲ Provides exposure to Canadian, U.S. and international equities.
- ▲ 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	4.9	5.2	6.9	15.7	13.9	7.3	7.0	4.9

## Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	0.6	13.3	-8.9	13.4	6.3	19.2	-15.1	11.9	17.7	6.3	8.5

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



## Key data

Fund type	Global Equity
Fund code	CGF440
Inception date	January 15, 2002
Mgmt. fee	1.95%
Admin. fee	0.25%
MER	2.45%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

## Risk tolerance

Medium

## Portfolio characteristics

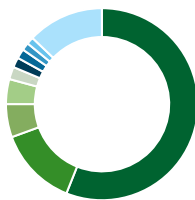
Dividend yield	1.8%
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## Investment

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

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How the fund is invested<sup>2</sup> as at Mar 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	52.7	United States	56.1	Technology	22.2
International Equity	29.5	Canada	13.4	Financial Services	13.7
Canadian Equity	10.4	Japan	5.6	Real Estate	11.3
Cash and Equivalents	5.5	United Kingdom	4.2	Consumer Services	9.2
Income Trust Units	1.5	Taiwan	2.1	Healthcare	8.0
Domestic Bonds	0.4	Australia	1.7	Energy	5.5
		India	1.6	Cash and Cash Equivalent	5.5
		Switzerland	1.3	Consumer Goods	5.5
		Germany	1.2	Industrial Goods	5.3
		Other	12.9	Other	13.7

## Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Multi-Factor U.S. Equity	24.5
Counsel U.S. Growth Equity	17.9
Counsel Multi-Factor International Equity	10.0
Counsel International Growth	9.9
Counsel Enhanced Global Equity	9.8
Counsel Global Small Cap	9.3
Counsel Global Real Estate	8.8
Counsel Multi-Factor Canadian Equity	5.0
Counsel Canadian Growth	5.0

Top equity holdings	(%) of NAV
NVIDIA Corp	1.8
Microsoft Corp	1.7
Amazon.com Inc	1.5
Visa Inc Cl A	1.0
Broadcom Inc	0.9
Taiwan Semiconductor Manufactory Co Ltd - ADR	0.9
Welltower Inc	0.7
Taiwan Semiconductor Manufactory Co Ltd	0.7
Prologis Inc	0.7
Alphabet Inc Cl A	0.6

## 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 Portfolio Solutions Group*

### Market Commentary

Global equities declined over the first quarter of 2026 and underperformed global bonds, which posted a small loss. (All returns are in Canadian-dollar terms on a total-return basis.) Global equities lost momentum as tensions in the Middle East escalated, causing economic uncertainty. The conflict largely closed off the Strait of Hormuz to oil shipments, which sent oil prices higher, raising concerns about inflation and whether central banks will need to lift interest rates this year.

The U.S. equity market declined, posting a low single-digit loss. The financials sector was the weakest-performing sector. Canadian equities increased and outperformed U.S. equities, getting robust performance from the energy sector. EAFE equities posted a small gain, underperforming Canadian equities but outperforming U.S. equities. Equities in the U.K. and Japan performed well. Emerging markets equities also gained and outperformed their developed market peers, with equities in Brazil and Mexico performing well.

### Performance

Within equities, an allocation to International Equity and off-benchmark allocations to Enhanced Global Equity and Global Real Estate contributed to performance.

Counsel Multi-Factor U.S. Equity and Counsel Multi-Factor International Equity contributed because of their diversified factor exposures.

Active manager selection in Canada and the U.S. detracted from performance. Counsel U.S. Growth Equity detracted because of stock selection in the information technology, financials and industrials sectors, as well as no allocation to the energy sector. An off-benchmark allocation to Counsel Global Small Cap detracted because of its overweight allocation to India, security selection in Japan, and security selection in the financials and information technology sectors.

### Portfolio Activity

The sub-advisor did not make any changes to the Portfolio during the quarter.

### Outlook

The first quarter of 2026 marked a transition in market leadership, with supply issues and geopolitical risks overtaking demand cycles as the primary drivers of volatility. Escalating tensions in the Middle East pushed oil prices sharply higher, reviving inflation concerns and increasing uncertainty around growth without yet showing clear evidence of economic deterioration. While headline volatility has eased at times, elevated implied volatility suggests markets are increasingly pricing a wider range of outcomes as global fragmentation, energy constraints and supply chokepoints weigh on investor confidence.

In this environment, the sub-advisor's focus remains on portfolio resilience. The sub-advisor continues to emphasize broad diversification across regions and return drivers, avoiding overreliance on a smooth disinflation or predictable easing path. Core exposure to structural growth themes such as artificial intelligence remains important, but we are mindful of rising concentration risk and greater macro sensitivity in earnings expectations.

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Within portfolios, alternatives, including managed futures, volatility strategies and risk parity, play a growing role in navigating markets that can shift quickly.

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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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