

# Counsel Canadian Value Series F

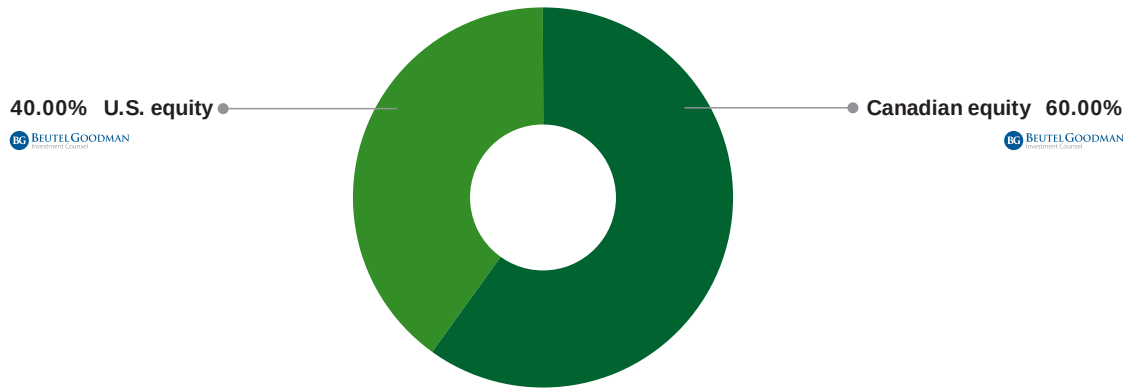
May 31, 2026

The fund seeks long-term growth of capital, while maintaining a commitment to protection of its capital by investing primarily in Canadian equity securities. The funds approach to investment selection is value driven. The fund may also invest in Canadian fixed- income securities and equity and fixed-income securities of issuers anywhere in the world depending upon prevailing market conditions.

## Is this portfolio right for you?

- Designed to provide potential long-term capital growth.
- Offers exposure to large Canadian issuers considered financially strong yet trading at a value below their estimated worth.
- 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 F	3.0	-2.0	-1.3	8.0	10.6	8.1	7.5	8.0

## Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	23.6	8.8	-10.7	16.8	-3.7	22.4	-0.1	7.4	13.2	13.2	-0.9

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



## Key data

Fund type	Canadian Focused Equity
Fund code	CGF701
Inception date	January 7, 2009
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	0.98%

## 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	2.2%
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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	(%)
Canadian Equity	54.9	Canada	60.7	Financial Services	18.0
US Equity	29.5	United States	29.5	Consumer Services	17.3
International Equity	9.9	Switzerland	5.3	Healthcare	11.6
Income Trust Units	3.9	Ireland	4.5	Technology	11.5
Domestic Bonds	1.6			Real Estate	11.1
Cash and Equivalents	0.3			Telecommunications	10.7
				Basic Materials	10.5
				Industrial Services	7.3
				Fixed Income	1.6
				Other	0.3

## Top holdings

Top equity holdings	(%) of NAV
CCL Industries Inc CI B	5.4
Chubb Ltd	5.3
Alimentation Couche-Tard Inc	5.2
PPG Industries Inc	5.1
Merck & Co Inc	5.1
Toronto-Dominion Bank	5.0
Restaurant Brands International Inc	4.6
Medtronic PLC	4.5
Canadian National Railway Co	4.4
CGI Inc CI A	4.2

## 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.

# Counsel Canadian Value Series F

## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Beutel, Goodman & Company Ltd.*

### Market Commentary

Canadian equities entered the first quarter of 2026 with elevated valuations after strong performance in 2025. The Canadian equity market reached an all-time high in early March before pulling back as markets began to price in rising geopolitical risks and uncertainty. Escalation of conflict in the Middle East in late February led to a sharp increase in oil prices, providing support to the energy sector, which emerged as the strongest-performing sector during the quarter. The Canadian equity market delivered a modest return for the quarter, with significant dispersion across sectors.

In the U.S., equities posted a negative return for the quarter. Energy performed well and certain sectors with defensive characteristics held in, while software companies continued to face pressure. The sub-advisor continues to evaluate durability in the age of artificial intelligence (AI), which, in the sub-advisor's view, is premised on vertical expertise and integration on the one hand and mission criticality on the other.

### Performance

Stock selection in the financials, consumer discretionary and communication services sectors contributed to the Fund's performance.

Merck & Co. Inc. contributed to performance. The company reported full-year 2025 results that were slightly ahead of expectations and provided initial 2026 earnings guidance in line with conservative expectations. Despite an expected dip in free cash flow from anticipated patent expirations in 2026 and 2027, the company still projects capacity to fund a growing dividend, debt repayment and continued share buybacks. Progress with its acquisition strategy continued to resonate with investors, as two sizable deals in late 2025 were funded by the company's strong balance sheet. Key products showed continued momentum, while newer growth drivers such as Winrevair and Capvaxive delivered strong sales.

Restaurant Brands International Inc. contributed to performance after a well-received Investor Day improved visibility and reduced risk, clarifying a durable franchise-led growth algorithm, strengthening confidence in net restaurant growth and reinforcing capital allocation and balance sheet discipline.

Chubb Ltd. contributed to performance after achieving record earnings for both the quarter and the year, with strong contributions from all segments. In the sub-advisor's view, the global diversity of the business and the strong underwriting culture should continue to drive solid long-term performance.

A zero weight in the energy sector detracted from performance, along with an overweight position and stock selection in the industrials and real estate sectors.

Colliers International Group Inc. detracted from performance despite a constructive 2026 outlook, as the market focused on near-term softness rather than the longer-term earnings trajectory. Flat engineering organic growth from project delays, temporary investment management margin pressure tied to integration costs and broad AI disruption fears drove a sharp de-rating.

## Counsel Canadian Value Series F

CGI Inc. detracted from performance. While the company's bookings improved, headline organic growth remained muted, and investor concerns persisted around potential AI-related disruption. Despite weaker organic revenue, the company has compounded earnings at roughly 8.5% over the past two years through opportunistic acquisitions, and cash flow has continued to grow.

Boyd Group Services Inc. detracted from performance despite an earnings beat, as investors focused on the slower-than-expected pace of recovery. Same-store sales growth was lower than expectations, and higher oil prices renewed concerns about transport costs.

### Portfolio Activity

The sub-advisor added to the Fund holdings in Canadian Apartment Properties Real Estate Investment Trust and Becton, Dickinson and Co.

The sub-advisor sold Fund holdings in Kimberly-Clark Corp., Elevance Health Inc. and Versant Media Inc.

The sub-advisor reduced the Fund's positions in Merck & Co. Inc. and Rogers Communications Inc.

### Outlook

Following multiple years of strong equity market returns, investors enter 2026 with more moderate performance expectations. Geopolitical and trade-related uncertainties remain elevated and could continue to contribute to market volatility. Offsetting these challenges, firm commodity prices provide a supportive backdrop for the Canadian market, while continued earnings resilience in the financials sector should help underpin both economic activity and broader equity market performance.

As long-term, bottom-up value investors, the sub-advisor remains patient, waiting for periods of market dislocation that create opportunities to acquire high-quality businesses trading at a discount to the sub-advisor's estimate of their intrinsic value. The sub-advisor's disciplined equity investment process is designed to build a resilient, high-quality portfolio with defensive characteristics that can withstand short-term volatility.

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## Counsel Canadian Value Series F

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## Counsel Canadian Value Series F

<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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