Counsel Canadian Dividend Series A

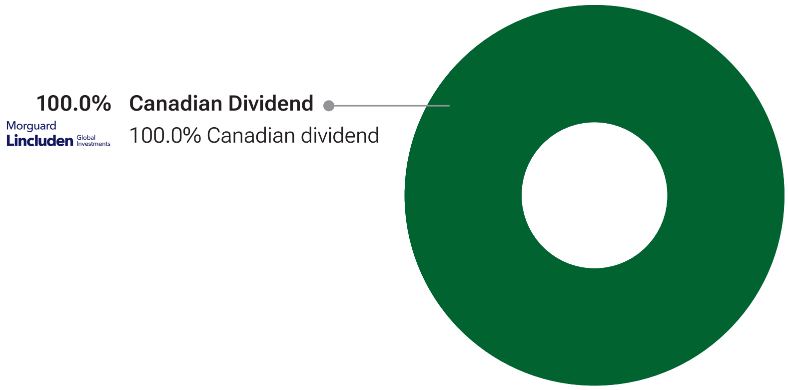
March 31, 2026

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[1]



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	-1.3	4.0	8.7	22.6	12.8	10.4	7.7	7.0

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	4.0

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

$31,985

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%

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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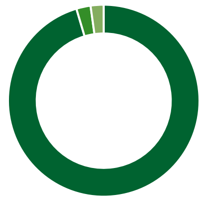
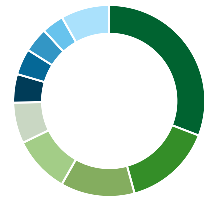
How the fund is invested[2] as at Jan 31, 2026

Asset allocation	(%)
Canadian Equity	82.2
Income Trust Units	8.9
Cash and Equivalents	6.9
US Equity	2.1



Geographic allocation	(%)
Canada	95.4
Bermuda	2.4
United States	2.2



Sector allocation	(%)
Financial Services	30.9
Energy	14.9
Consumer Services	12.5
Telecommunications	9.6
Cash and Cash Equivalent	6.9
Utilities	4.8
Consumer Goods	4.4
Real Estate	4.2
Basic Materials	3.7
Other	8.2

Top holdings

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	6.8
Royal Bank of Canada	6.3
BCE Inc	4.6
TC Energy Corp	4.3
Bank of Nova Scotia	4.1
Pembina Pipeline Corp	3.9
Nutrien Ltd	3.7
Canadian National Railway Co	3.5
Canadian Imperial Bank of Commerce	3.2
Telus Corp	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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Q4 2025 Fund Commentary

Commentary and opinions are provided by Morguard Lincluden Global Investments

Market Commentary

Canadian financial markets were volatile during the fourth quarter of 2025, focused on interest rate movements. The Bank of Canada (BoC) implemented an interest rate cut during the quarter, which contributed to the broader equity market advancing. The BoC signalled that future interest rate moves will be based on incoming economic data regarding both inflation and unemployment.

Performance

Relative exposure to Magna International Inc., Power Corp. of Canada and Quebecor Inc. contributed to the Fund's performance. Magna International reported better-than-expected revenues and earnings. Power Corp. of Canada's share price was supported by solid underlying results from its Great-West Lifeco Inc. and IGM Financial Inc. subsidiaries, growth in its alternatives platform and consistent share repurchases. Quebecor gained wireless subscribers through competitively priced plans and benefited from its strong balance sheet.

Relative exposures to Allied Properties REIT and Canadian Apartment Properties REIT (CAP REIT) detracted from the Fund's performance. Allied Properties REIT was affected by uncertainty in the office market regarding occupancy levels and rents. However, there are early signs of improvement in the office market, supported by increased return-to-office mandates and recent office property transactions. CAP REIT faced pressure from slower population growth and its impact on rental rates.

Security selection in the financials sector contributed to the Fund's performance, with strong performance from banks. Underweight exposure to the industrials sector also contributed to results. A lack of exposure to gold mining companies detracted from the Fund's performance as the price of gold reached record highs. Most companies in the gold sub-sector do not meet the Fund's criteria of consistent dividends, quality, stability and discounted valuations.

Portfolio Activity

The sub-advisor increased several Fund holdings because of their attractive valuations and, in some cases, dividend yields. Some holdings were reduced as their shares approached the sub-advisor's target price.

Outlook

The Fund ended the quarter with a slight defensive posture given its cash weighting and exposure to essential, needs-based sectors such as grocers, telecommunications and utilities. Key underweight exposures were to the industrials, information technology and materials sectors. These sectors do not meet the Fund's criteria of discount valuations, quality, volatility, and attractive and sustainable dividend yields.

The Fund is focused on high-quality companies trading at attractive valuations with strong business fundamentals. The sub-advisor believes that these companies should be resilient in the volatile market environment. In addition, the Fund has a strong and growing dividend yield.

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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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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[1]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. [2]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. 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.