

# Counsel Canadian Dividend Series F

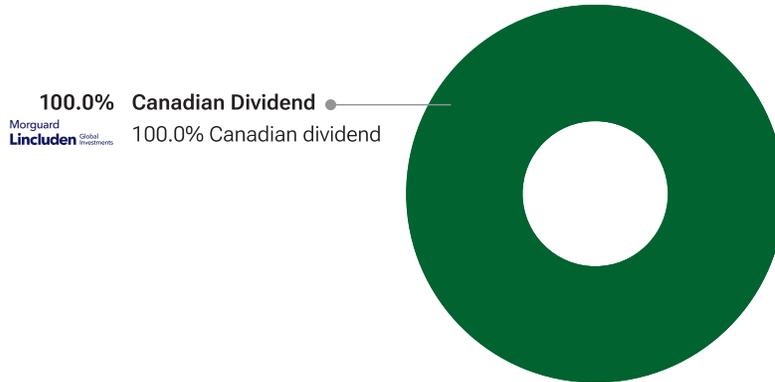
March 31, 2026

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<sup>1</sup>



## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	-1.2	4.3	9.3	24.1	14.2	11.8	9.1	8.3

## Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	24.4	4.3	-9.0	18.8	-8.6	30.6	-1.2	7.2	12.8	22.0	4.3

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



## Key data

Fund type	Canadian Dividend & Income Equity
Fund code	CGF409
Inception date	January 7, 2009
Mgmt. fee	0.70%
Admin. fee	0.15%
MER	0.91%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.07

*Distributions represent the annual distributions paid during 2025*

## Risk tolerance

Medium

## Portfolio characteristics

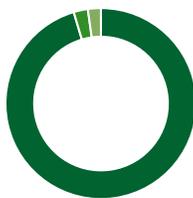
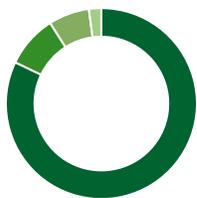
Dividend yield	3.4%
----------------	------

## Investment

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

# Counsel Canadian Dividend Series F

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



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Canadian Equity	82.2	Canada	95.4	Financial Services	30.9
Income Trust Units	8.9	Bermuda	2.4	Energy	14.9
Cash and Equivalents	6.9	United States	2.2	Consumer Services	12.5
US Equity	2.1			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.

# Counsel Canadian Dividend Series F

## 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.

# Counsel Canadian Dividend Series F

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of December 31, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of December 31, 2025. There should be no 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.

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.

Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

## Counsel Canadian Dividend 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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third-party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.