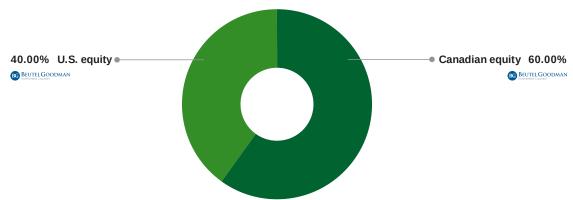
September 30, 2025

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>



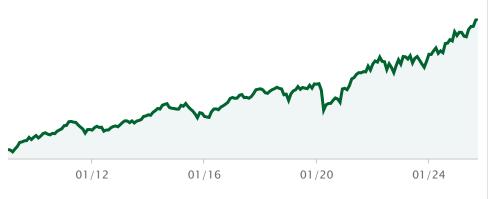
### **Annualized performance (%)**

								Inception
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series F	8.0	4.6	10.9	13.4	12.8	12.8	8.5	8.3

### Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	-8.4	23.6	8.8	-10.7	16.8	-3.7	22.4	-0.1	7.4	13.2	10.5

Historical	performance	(%)	Current value	of \$10,000
i iistoricai	Delibiliance	1 / 0 /	Current value	OI MTO.OOO



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	\$0.38

Distributions represent the annual distributions paid during 2024

Risk tolerance

#### Portfolio characteristics

Dividend yield 2.2%

#### Investment

\$37,769

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

Medium

How the fund is invested<sup>2</sup> as at Jul 31, 2025



Asset allocation	(%)
Canadian Equity	56.2
US Equity	32.3
International Equity	8.1
Cash and Equivalents	3.5



Geographic allocation	(%)
Canada	59.6
United States	32.3
Ireland	4.8
Switzerland	3.4



Sector allocation	(%)
Financial Services	22.3
Consumer Services	15.8
Telecommunications	12.1
Healthcare	11.0
Basic Materials	8.9
Real Estate	7.9
Industrial Services	7.3
Technology	6.9
Consumer Goods	4.6
Other	3.5

# **Top holdings**

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	6.4
CCL Industries Inc Cl B	4.9
Royal Bank of Canada	4.8
Alimentation Couche-Tard Inc	4.8
Medtronic PLC	4.8
Rogers Communications Inc CI B	4.6
Colliers International Group Inc	4.6
Kimberly-Clark Corp	4.6
Comcast Corp CI A	4.3
Restaurant Brands International Inc	4.3

### **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.

### **Q2 2025 Fund Commentary**

### **Market Commentary**

The second quarter of 2025 was volatile, with a steep decline in equity markets after the U.S. administration introduced tariffs on its trading partners. Equity markets recovered after a 90-day tariff pause was announced for most regions, though steel, aluminum and automotive tariffs remained. These are important industries in Canada, and the Canadian administration has prioritized trade negotiations with the U.S. to reduce or end the tariffs. The Bank of Canada maintained its policy rate at 2.75% because of tariff policy uncertainty.

Information technology, consumer discretionary and financials were the strongest-performing sectors. Energy, communication services and health care were the weakest performers.

#### Performance

The Fund's relative exposure to The Toronto-Dominion Bank (TD Bank), Royal Bank of Canada and Bank of Montreal had a positive impact on performance. All three banks benefited from easing tariff concerns, and TD Bank and Bank of Montreal reported better-than-expected earnings. Royal Bank reported good operational performance with the successful integration of HSBC Canada.

Relative exposure to Suncor Energy Inc., Restaurant Brands International Inc. and Alimentation Couche-Tard Inc. was negative for performance. Suncor was affected by falling oil prices. Restaurant Brands' stock was under pressure because of lower consumer spending at restaurants and higher industry competition. Alimentation Couche-Tard was affected by lower same-store merchandise sales in its U.S. business and a potential bid for Seven & i Holdings Co. Ltd.

At the sector level, stock selection in communication services had a positive impact on performance, as did underweight exposure to energy. Stock selection within information technology, consumer discretionary, industrials and utilities had a negative effect on performance. Underweight exposure to information technology also had a negative effect.

### **Portfolio Activity**

The sub-advisor added Element Fleet Management Corp. to the Fund and increased AltaGas Ltd. and CGI Inc. The Bank of Nova Scotia, BRP Inc. and Magna International Inc. were sold. A holding in Loblaw Cos. Ltd. was reduced.

#### Outlook

U.S. equities underperformed their Canadian and international peers, which were negatively affected by the U.S. administration's tariff policy. Canada's materials sector, particularly gold miners, benefited from the uncertain economic picture and was the stand-out performer so far in 2025. Consumer discretionary also performed well, a positive sign for growth.

In the sub-advisor's view, Canada's economic performance for the rest of 2025 is likely to depend on U.S. trade policy and the overall health of the U.S. economy. If tariffs persist over the long term, the negative effects will likely be felt in corporate earnings and Canadian equity valuations later in 2025.

The sub-advisor's equity investment process is long-standing and doesn't change because of the vagaries of markets. Instead, the Fund is designed to be resilient through periods of economic uncertainty.

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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 June 30, 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.

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¹The 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. ²Effective 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.

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