Counsel Canadian Value Series F

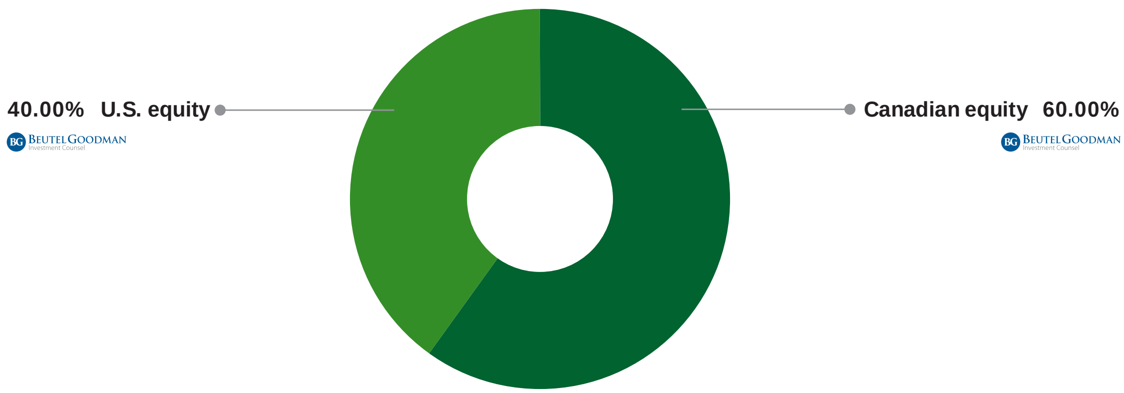
November 30, 2025

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[1]



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	2.4	3.6	9.4	10.9	10.2	11.2	8.2	8.4

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	13.6

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

$38,828

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	$0.38

Distributions represent the annual distributions paid during 2024

Risk tolerance

Medium

Portfolio characteristics

Dividend yield	2.1%

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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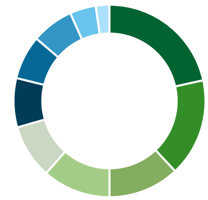
How the fund is invested[2] as at Sep 30, 2025

Asset allocation	(%)
Canadian Equity	55.0
US Equity	33.4
International Equity	9.3
Cash and Equivalents	2.3

Geographic allocation	(%)
Canada	57.3
United States	33.4
Ireland	4.8
Switzerland	4.5



Sector allocation	(%)
Financial Services	21.6
Consumer Services	16.5
Telecommunications	12.0
Healthcare	11.5
Basic Materials	9.1
Technology	8.3
Real Estate	7.4
Industrial Services	7.1
Consumer Goods	4.4
Other	2.3

Top holdings

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	6.3
Medtronic PLC	4.8
Alimentation Couche-Tard Inc	4.8
CCL Industries Inc Cl B	4.7
Rogers Communications Inc Cl B	4.6
Chubb Ltd	4.5
CGI Inc Cl A	4.4
Kimberly-Clark Corp	4.4
PPG Industries Inc	4.4
Boyd Group Services Inc	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.

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Q3 2025 Fund Commentary

Market Commentary

After tariff disruption in early April, Canadian and U.S. equity markets rose to record highs in the third quarter. Canadian equities rose, with the S&P/TSX Composite Index returning 12.5%, outperforming U.S. equities, as measured by the S&P 500 Index, which returned 10.3%.

The Canadian economy saw a decline in exports because of the trade dispute. With unemployment rising in both countries, the Bank of Canada and the U.S. Federal Reserve Board cut policy rates in September.

In Canada, the materials sector outperformed, driven by the price of gold, which rose over 40% in 2025. Growing economic uncertainty and weakness in the U.S. dollar boosted the gold price and the Canadian equity market overall.

In the U.S., growth stocks outperformed, fueled by the artificial intelligence (AI) theme. NVIDIA Corp. became the largest company in history by market capitalization after surpassing US$4 trillion in valuation.

Performance

The Fund's relative exposure to Royal Bank of Canada, The Toronto-Dominion Bank (TD Bank) and Colliers International Group Inc. contributed to performance. Royal Bank reported higher-than-expected earnings, driven by strong capital markets and credit improvement. TD Bank's performance was driven by lower credit provisions and strong Canadian and wholesale banking results. Colliers beat earnings expectations and raised its outlook for the second half of 2025.

Relative exposure to CGI Inc., Metro Inc. and Canadian National Railway Co. (CN Rail) detracted from performance. CGI's earnings came in ahead of expectations but concerns about lower organic growth and potential disruption from AI pressured the stock. Metro saw softer same-store food sales compared to market expectations. CN Rail reduced its 2025 earnings-per-share growth forecast because of weak volumes amid tariff concerns and economic softness.

At a sector level, stock selection in financials, real estate and consumer discretionary contributed to performance. Stock selection and underweight exposure to materials detracted from performance as the price of gold rose. Selection and overweight exposure to consumer staples, as well as underweight exposure to information technology, also detracted from performance.

Portfolio Activity

The sub-advisor added NetApp Inc. and reduced CAE Inc. and Royal Bank.

Outlook

Amid trade uncertainty, global gross domestic product growth is expected to slow from 3.3% in 2024 to 3.2% in 2025 and 2.9% in 2026. These projections include economic declines in both the U.S. and China, and to a lesser extent in the European Union. Equity markets and the economy don't always run in parallel, however, as many equity indices have reached record highs in 2025.

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International equity markets are outperforming the U.S. in 2025, which hasn't been the case for most of the post-global financial crisis period. This is impressive when you consider it has also been a good year for U.S. equities, particularly those benefiting from AI enthusiasm. The S&P 500 Index's growth in 2025 is largely because of AI, leading to concentration risk, which is less of an issue with international indices.

In the sub-advisor's view, the Fund holds fundamentally sound companies with growing end markets, healthy margins and strong returns profiles.

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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.

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