

# Counsel U.S. Growth Series F

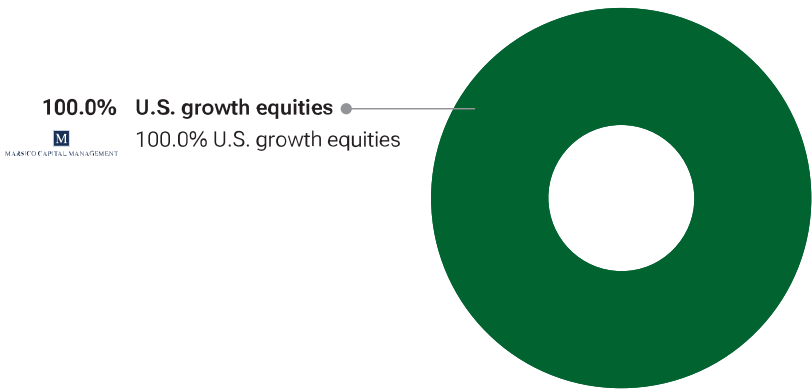
July 31, 2025

The fund seeks to provide long-term capital growth and to provide a reasonable rate of return by investing primarily in U.S. equity securities. The funds approach to investment selection is growth driven. The fund may also invest in U.S. 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.
- Provides exposure to U.S. markets primarily through a concentrated portfolio of between 20 and 30 U.S. large- cap stocks.
- 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	3.4	19.7	-0.1	24.3	28.1	16.8	15.5	16.8

## Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	19.8	-9.1	26.4	2.6	26.9	44.2	20.1	-29.8	40.3	57.1	5.6

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



## Key data

Fund type	U.S. Equity
Fund code	CGF707
Inception date	January 7, 2009
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	1.16%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2024

## Risk tolerance

Medium to High

## Portfolio characteristics

Dividend yield	0.6%
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## Investment

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

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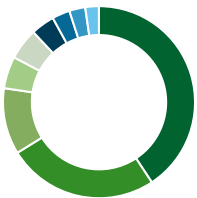
How the fund is invested<sup>2</sup> as at May 31, 2025



Asset allocation	(%)
US Equity	89.6
International Equity	7.8
Cash and Equivalents	2.7



Geographic allocation	(%)
United States	91.4
Taiwan	4.6
Netherlands	3.2
Canada	0.8



Sector allocation	(%)
Technology	40.8
Consumer Services	25.5
Financial Services	11.2
Industrial Goods	5.4
Healthcare	5.3
Utilities	4.0
Telecommunications	3.0
Cash and Cash Equivalent	2.7
Basic Materials	2.3

## Top holdings

Top equity holdings	(%) of NAV
Microsoft Corp	9.0
Meta Platforms Inc Cl A	7.9
NVIDIA Corp	6.7
Amazon.com Inc	6.5
General Electric Co	5.4
Netflix Inc	5.3
Costco Wholesale Corp	4.8
Taiwan Semiconductor Manufactrg Co Ltd - ADR	4.6
JPMorgan Chase & Co	4.3
GE Vernova Inc	4.0

## 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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## Q2 2025 Fund Commentary

### Market Commentary

U.S. equities rose over the second quarter of 2025, despite falling sharply after the U.S. administration's tariff announcements in early April. Equities rebounded because of a 90-day tariff pause, strong corporate earnings, easing inflation and growing optimism around potential interest-rate cuts.

Many publicly traded U.S. companies reported better-than-expected results, reinforcing investor confidence in corporate profitability. Major technology firms, such as NVIDIA Corp. and Meta Platforms Inc., posted strong earnings and positive outlooks.

Data related to consumer sentiment and employment was mixed. The Conference Board Consumer Confidence Index, based on consumers' short-term outlook on income, business and labour conditions, fell in June. The U.S. unemployment rate held steady at 4.2% in April and May, but businesses delayed hiring and investment due to tariff uncertainty. As a result, the U.S. labour market remained resilient but appeared to be cooling.

The U.S. Federal Reserve Board (Fed) kept the federal funds rate unchanged as it monitored the impact of tariffs. Some Fed officials acknowledged that tariff-induced costs were contributing to higher inflation, but many viewed this as temporary rather than a long-term trend.

### Performance

The Fund's relative exposure to Microsoft Corp., NVIDIA and Netflix Inc. was positive for performance. Microsoft posted better-than-expected earnings because of the rapid adoption of its tools powered by artificial intelligence (AI). NVIDIA reported strong earnings, recording record data-centre revenue, because of demand for AI infrastructure. Netflix benefited from investor enthusiasm around its content slate and reduced competitive pressure.

Relative exposure to Apple Inc., The Goldman Sachs Group Inc. was negative for performance. Apple faced strategic and regulatory challenges that weighed on investor sentiment, including a lack of clarity around its AI strategy. Goldman Sachs was affected by U.S. tariffs, as it has exposure to capital markets and investment banking activity.

At the sector level, stock selection in industrials and communication services was positive for the Fund's performance. Overweight exposure to communication services and underweight exposure to health care were also positive. Stock selection in and overweight exposure to financials and materials was negative for performance, as was underweight exposure to information technology.

### Portfolio Activity

The sub-advisor added Danaher Corp. to the Fund based on its leadership in life sciences and diagnostics. The sub-advisor believes the company's diversified portfolio of essential tools and instruments offers durability through economic cycles. The Progressive Corp. was added because of its strategic investments in technology and marketing, which are driving improvements in its claims process and customer engagement. Booking Holdings Inc. was added to gain exposure to the travel recovery trend, supported by the ongoing shift to digital and mobile-first travel planning.

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Holdings in TKO Group Holdings Inc., NVIDIA and JPMorgan Chase & Co. were increased. The sub-advisor believes TKO Group should benefit from the global demand for live combat sports, coupled with growing media rights opportunities and sponsorships. NVIDIA is expected to benefit from rising demand for its products in the build-out of global AI infrastructure. JPMorgan should benefit from an improving economic outlook and resilient U.S. consumer environment, in the sub-advisor's view.

Alphabet Inc. was sold because of growing concerns around competitive intensity in search engines. Goldman Sachs was sold amid uncertainty stemming from recent tariff announcements under the U.S. administration. Starbucks Corp. was sold because of concerns around its international growth trajectory and rising geopolitical risk.

Amazon.com Inc. was reduced as the sub-advisor believes higher investments in Amazon Web Services infrastructure and retail logistics could put pressure on near-term profit growth. A holding in Apple was trimmed because of increased competition in China and a slower iPhone upgrade cycle.

### Outlook

The sub-advisor maintains a cautiously optimistic outlook based on the shifting geopolitical landscape. In late June, there were reports suggesting the U.S. and China had agreed to a framework for a trade deal. If confirmed, the sub-advisor believes clearer trade agreements could boost investor confidence.

While the U.S. labour market remains resilient, it has shown signs of slowing, in the sub-advisor's view. The sub-advisor believes that if the labour market continues to cool, the Fed may cut interest rates in the near term.

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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.

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<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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