

Counsel Canadian Dividend Series F

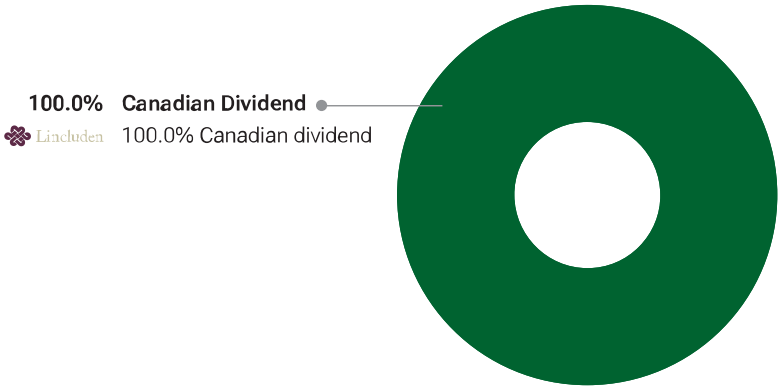
July 31, 2025

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 allocation¹



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	1.1	7.2	8.4	16.3	9.4	14.4	7.4	7.7

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	-16.3	24.4	4.3	-9.0	18.8	-8.6	30.6	-1.2	7.2	12.8	10.5

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	0.90%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.70

Distributions represent the annual distributions paid during 2024

Risk tolerance

Medium

Portfolio characteristics

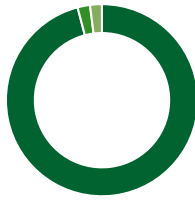
Dividend yield	3.8%
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Investment

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

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How the fund is invested² as at May 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Canadian Equity	82.6	Canada	95.9	Financial Services	32.3
Income Trust Units	10.1	United States	2.1	Energy	13.3
Cash and Equivalents	5.4	Bermuda	2.0	Consumer Services	13.0
US Equity	1.9			Telecommunications	9.0
				Real Estate	5.7
				Cash and Cash Equivalent	5.4
				Utilities	4.8
				Consumer Goods	4.5
				Industrial Services	3.9
				Other	8.1

Top holdings

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	6.9
Royal Bank of Canada	6.0
TC Energy Corp	4.2
Canadian National Railway Co	3.9
BCE Inc	3.9
Bank of Nova Scotia	3.8
Nutrien Ltd	3.7
Empire Co Ltd Cl A	3.5
Power Corp of Canada	3.3
Intact Financial Corp	3.3

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.

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Q2 2025 Fund Commentary

Market Commentary

In the second quarter of 2025, financial market volatility was elevated because of U.S. tariff policy and the escalation of global conflicts. The Bank of Canada took a cautious approach towards interest rates, balancing inflation-related data against the potential for lower economic growth and weaker consumer spending.

Performance

The Fund's relative exposure to Canadian Tire Corp. Ltd., Empire Co. Ltd. and Superior Plus Corp. was positive for performance. Canadian Tire posted higher sales, partly because of favourable weather. Empire reported stronger sales and higher gross margins, raising its dividend by 10%. Superior Plus benefited from higher propane demand and progress on its propane efficiency program.

Relative exposure to Pembina Pipeline Corp. was negative for performance. The company faced a negotiated settlement with the regulator on one of its pipelines.

At the sector level, stock selection, particularly in the financials sector, had a positive impact on the Fund's performance. Underweight exposure to industrials and lack of exposure to information technology were negative for performance as both sectors outperformed.

Portfolio Activity

The sub-advisor sold ARC Resources Ltd. in favour of buying Canadian Natural Resources Ltd. based on the latter's valuation and yield. The sub-advisor also increased several holdings based on attractive valuations. Several holdings were reduced as their share prices reached the sub-advisor's target price.

Outlook

The Fund ended the quarter with a moderately defensive positioning, including a cash allocation and overweight exposure to communication services, consumer staples and utilities. The Fund had underweight exposure to the industrials, information technology and materials sectors. These sectors don't meet the Fund's criteria of discount valuations, quality, volatility, and attractive and sustainable dividend yields.

The sub-advisor remained focused on identifying high-quality companies trading at attractive valuations and with strong underlying businesses. The sub-advisor believes these companies should be more resilient in a volatile market environment characterized by trade challenges and renewed global geopolitical uncertainty.

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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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