

Counsel Canadian Value Series I

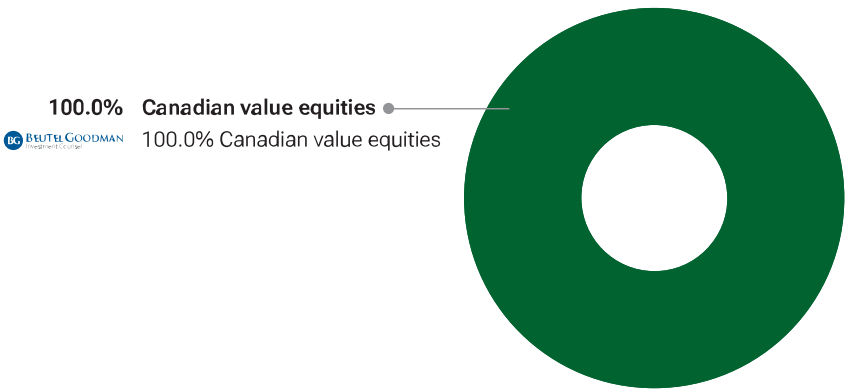
July 31, 2025

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 allocation¹



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	0.2	6.8	4.0	12.2	9.5	13.0	8.2	9.3

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series I	-7.2	25.2	10.1	-9.7	18.0	-2.7	23.3	0.8	8.3	14.1	6.2

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



Key data

Fund type	Canadian Focused Equity
Fund code	CGF501
Inception date	January 7, 2009
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	0.17%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.58

Distributions represent the annual distributions paid during 2024

Risk tolerance

Medium

Portfolio characteristics

Dividend yield	2.5%
----------------	------

Investment

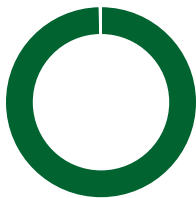
Min.	Subsq.	RRSP eligible
\$500	\$100	Yes

Counsel Canadian Value Series I

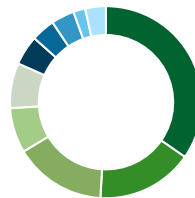
How the fund is invested² as at May 31, 2025



Asset allocation	(%)
Canadian Equity	96.0
Cash and Equivalents	4.0



Geographic allocation	(%)
Canada	99.8
United States	0.2



Sector allocation	(%)
Financial Services	34.7
Industrial Services	16.3
Consumer Services	15.5
Energy	7.6
Basic Materials	7.6
Technology	5.0
Cash and Cash Equivalent	4.0
Telecommunications	3.9
Consumer Goods	2.0
Other	3.5

Top holdings

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	9.4
Royal Bank of Canada	7.7
Bank of Montreal	5.7
Canadian National Railway Co	3.9
Restaurant Brands International Inc	3.6
RB Global Inc	3.5
Nutrien Ltd	3.3
Manulife Financial Corp	3.3
CGI Inc CIA	3.3
TC Energy Corp	3.2

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.

Counsel Canadian Value Series I

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.

Counsel Canadian Value Series I

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.

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 June 30, 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 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.

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 Value Series I

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.

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 mutual funds are managed by Canada Life Investment Management Ltd., a wholly owned indirect subsidiary of The Canada Life Assurance Company ("Canada Life"). Canada Life is a majority owned subsidiary of Great-West Lifeco Inc. (TSX: GWO) and a member of the Power Corporation of Canada group of companies.