

# Counsel Focus Growth Portfolio Series A

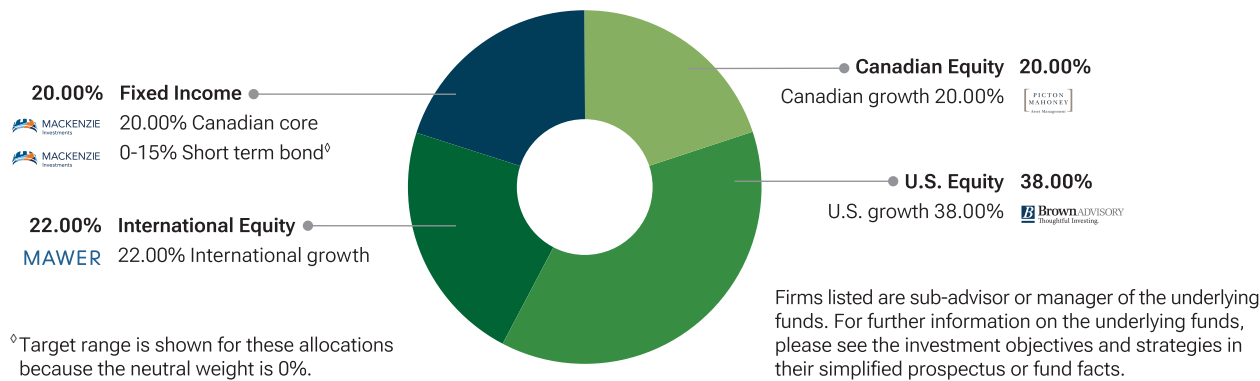
November 30, 2025

A diversified portfolio that seeks to achieve long-term capital growth. The portfolio will invest either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of Canadian, U.S. and international issuers.

## Is this portfolio right for you?

- Designed to provide growth potential through a concentrated selection of globally diversified, high conviction, growth-oriented equities.
- Fixed income allocation provides stability.
- Monthly distributions.

## Neutral portfolio allocation<sup>1</sup>



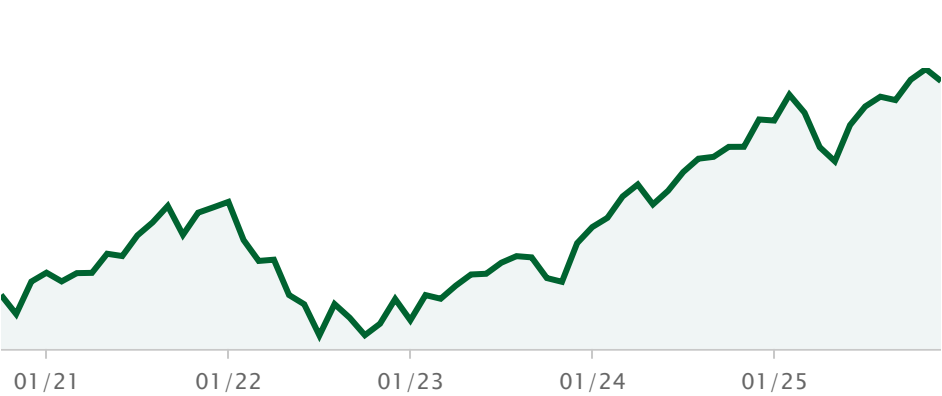
## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	-1.6	2.6	6.3	5.5	12.3	6.5	-	6.9

## Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	-	-	-	-	-	-	12.9	-19.0	18.5	17.9	5.6

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



## Key data

Fund type	Global Equity Balanced
Fund code	CGF436
Inception date	October 19, 2020
Mgmt. fee	1.80%
Admin. fee	0.15%
MER	2.19%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2024

## Risk tolerance

Low to Medium

## Portfolio characteristics

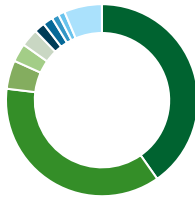
Dividend yield	1.7%
Yield to maturity	3.5%
Duration (years)	6.4
Average credit rating	A

## Investment

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

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How the fund is invested<sup>2</sup> as at Sep 30, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	36.4	Canada	40.3	Technology	28.3
International Equity	22.7	United States	36.7	Fixed Income	18.4
Canadian Equity	19.8	United Kingdom	4.8	Financial Services	17.8
Domestic Bonds	18.4	Taiwan	3.1	Consumer Services	6.3
Cash and Equivalents	2.3	Japan	3.0	Basic Materials	4.8
Income Trust Units	0.5	Netherlands	1.8	Industrial Goods	4.8
		China	1.7	Industrial Services	4.8
		Ireland	1.2	Healthcare	4.4
		Italy	1.1	Energy	3.4
		Other	6.4	Other	7.3

## Top holdings

Underlying funds/holdings	(%) of NAV
Counsel U.S. Growth Equity	38.5
Counsel International Growth	21.4
Counsel Canadian Growth	20.9
Counsel Canadian Core Fixed Income	17.5
Counsel Short Term Bond	1.7

Top equity holdings	(%) of NAV
Microsoft Corp	3.5
NVIDIA Corp	3.3
Amazon.com Inc	2.8
Royal Bank of Canada	1.7
Intuit Inc	1.5
Visa Inc Cl A	1.5
Taiwan Semiconductor Manufactrg Co Ltd	1.4
Arthur J Gallagher & Co	1.3
Taiwan Semiconductor Manufactrg Co Ltd - ADR	1.3
Marvell Technology Inc	1.2

Top fixed income holdings	(%) of NAV
Canada Government 3.50% 01-Sep-2029	1.3
Ontario Province 3.60% 02-Jun-2035	1.2
Canada Government 2.75% 01-Dec-2055	0.9
Quebec Province 4.40% 01-Dec-2055	0.6
Canada Housing Trust No 1 1.90% 15-Sep-2026	0.6
Canada Government 3.25% 01-Jun-2035	0.4
Canada Government 3.00% 01-Jun-2034	0.4
Canada Housing Trust No 1 3.10% 15-Jun-2028	0.4
Quebec Province 4.45% 01-Sep-2034	0.3
Enbridge Inc 5.38% 27-Sep-2027	0.3

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## 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.

## Q3 2025 Fund Commentary

### Market Commentary

Global equities gained over the third quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). Expectations that the U.S. Federal Reserve Board (Fed) would lower interest rates and ongoing investment and development in artificial intelligence (AI) helped boost stocks over the quarter.

The U.S. equity market advanced, posting a double-digit return. Information technology was the strongest-performing sector. Canadian equities increased and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian and U.S. equities.

Equities in Japan and the U.K. contributed to the performance of EAFE equities. Emerging markets equities also advanced and outperformed their developed market peers, with equities in China and Taiwan contributing to performance.

The FTSE Canada Universe Bond Index posted a total return of 1.5% over the quarter. As government yields moved lower, government bond prices increased. Government bonds underperformed corporate bonds, which also posted a gain.

Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Real estate bonds posted the largest increase in the corporate sector. High-yield bond prices rose on a total return basis and outperformed investment-grade corporate bonds.

Global bond yields remained largely unchanged over the quarter, and global bond prices posted a small gain. The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank and Bank of Japan held their policy interest rates steady. The yield on 10-year Government of Canada bonds fell from 3.27% to 3.18%. Government yields in the U.S. also declined. Government bond yields in the U.K., Germany and Japan increased.

### Performance

The portfolio's Canadian, International and U.S. growth sub-advisors underperformed their benchmarks during the quarter and the fixed income elements were in line with the benchmark.

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## Portfolio Activity

There were no structural changes to the portfolio during the quarter.

## Outlook

In the sub-advisor's view, the third quarter of 2025 highlighted divergence in global growth. The U.S. economy was resilient with gross domestic product growth near 3% annualized and productivity gains driven by AI adoption offsetting softer labour market trends. In contrast, Canada, Europe and the U.K. were weighed down by rising unemployment and trade challenges.

In the sub-advisor's view, equity markets reflect investor optimism, particularly in the U.S., where AI-driven earnings drove elevated valuations. Market concentration in technology and swings in investor sentiment are causes for caution.

Within fixed income, we view alternatives such as private credit and mortgages as valuable sources of income and duration management, particularly in a higher-for-longer environment. Liquidity and flexibility remain central, allowing portfolios to absorb sudden shocks if risks around AI investment, funding markets, or fiscal policy materialize.

The sub-advisor's approach emphasizes resilience over precision. Core U.S. equity exposure remains important, but we balance this with global diversification that reduce dependence on narrow leadership.

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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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