

# Counsel U.S. Growth Equity Series F

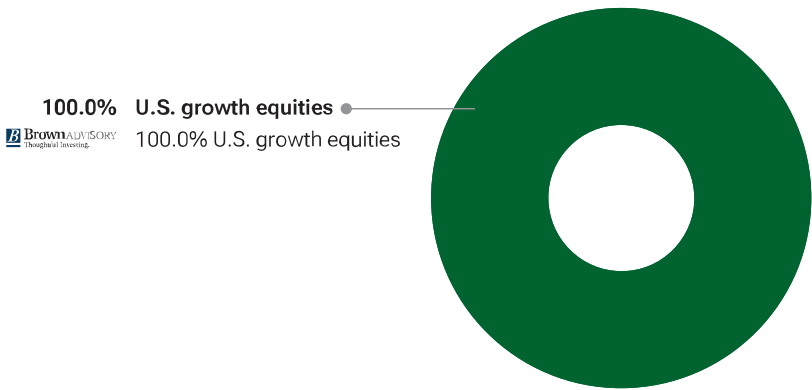
July 31, 2025

The fund seeks long-term capital growth by investing primarily in U.S. equity securities. The fund will invest primarily in the common stock of mid and large-cap companies that, in the sub-advisor’s view, have attractive valuations, leverage long-term competitive advantages, and are expected to provide above-average earnings growth over a market cycle. The fund may invest up to 15% of its net assets in non-U.S. and emerging market securities, typically through sponsored American Depositary Receipts (ADR)

## Is this portfolio right for you?

- Designed to provide potential for long-term capital growth.
- Exposure to a concentrated portfolio of 30-40 securities of large-cap U.S. companies where diversification is achieved through investments in a variety of sectors.
- Monthly distributions.

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



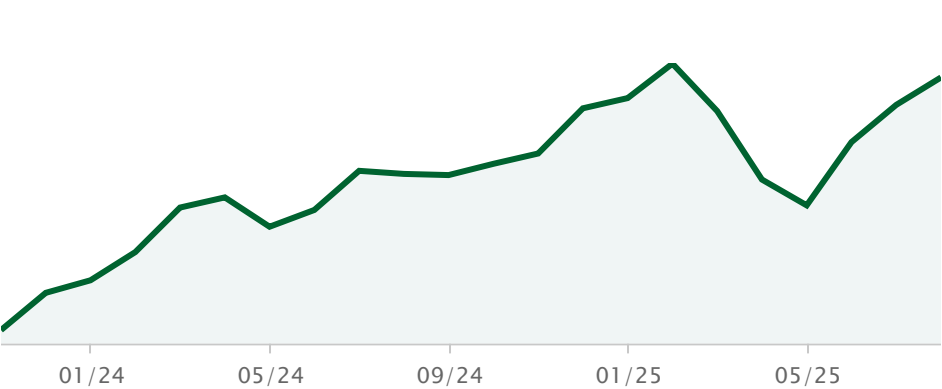
## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	3.5	18.5	-1.7	13.3	-	-	-	23.7

## Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	-	-	-	-	-	-	-	-	-	29.5	2.6

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



## Key data

Fund type	U.S. Equity
Fund code	CGF729
Inception date	November 6, 2023
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	1.15%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2024

## Risk tolerance

Medium

## Portfolio characteristics

Dividend yield	0.5%
----------------	------

## Investment

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

# Counsel U.S. Growth Equity Series F

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



Asset allocation	(%)
US Equity	97.0
Cash and Equivalents	1.9
Canadian Equity	0.6
International Equity	0.6



Geographic allocation	(%)
United States	98.4
Canada	1.0
Luxembourg	0.6



Sector allocation	(%)
Technology	51.8
Financial Services	21.0
Consumer Services	10.4
Healthcare	6.4
Industrial Goods	4.7
Utilities	2.1
Cash and Cash Equivalent	1.9
Basic Materials	1.8

## Top holdings

Top equity holdings	(%) of NAV
NVIDIA Corp	7.9
Amazon.com Inc	7.8
Microsoft Corp	7.8
Intuit Inc	4.7
Visa Inc Cl A	4.4
Progressive Corp	3.8
KKR & Co Inc	3.8
ServiceNow Inc	3.6
Arthur J Gallagher & Co	3.3
Alphabet Inc Cl A	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 U.S. Growth Equity Series F

## Q2 2025 Fund Commentary

### Market Commentary

Financial market performance was driven by macroeconomic and geopolitical uncertainty during the second quarter of 2025. Uncertainty stemmed from the announcement of U.S. tariffs in early April, followed by a 90-day tariff pause. Other contributing factors included a first-quarter U.S. economic contraction, mixed jobs and inflation data, and a budget bill expected to increase the federal deficit. The U.S. government's credit rating was also downgraded, and geopolitical conflicts in Ukraine and the Middle East continued.

Despite heightened uncertainty, which led to short-term volatility across U.S. equity markets, U.S. growth stocks rose to record highs by the end of June. This rebound was partly because of better-than-expected corporate earnings. Investor sentiment improved, as did investors' appetite for riskier assets, including high-growth stocks.

### Performance

The Fund's relative exposure to NVIDIA Corp., Microsoft Corp. and Intuit Inc. was positive for performance. NVIDIA reported strong earnings because of demand for artificial intelligence (AI) infrastructure. Microsoft posted better-than-expected earnings and forecast updates because of outperformance in all three of its business segments, particularly its AI-related Azure business. Intuit reported better-than-expected third-quarter earnings.

Relative exposure to Thermo Fisher Scientific Inc., Arthur J. Gallagher & Co. and The Progressive Co. was negative for performance. Thermo Fisher was affected by mixed earnings results, with management citing Chinese tariffs and U.S. policy changes for its muted outlook.

After rising by more than 20% in the first quarter, shares of Arthur J. Gallagher fell as investors moved away from defensive stocks. (Defensive stocks are generally less sensitive to changes in the economy.) Like Arthur J. Gallagher, Progressive Co. reported positive results, but was affected by investors' shift away from defensive stocks.

At the sector level, stock selection in industrials and information technology was positive for the Fund's performance. Within information technology, strong earnings and improved investor sentiment about AI helped drive a sharp rebound across the Fund's software and semiconductor holdings. Lack of exposure to consumer staples and energy also had a positive impact on performance.

Stock selection in health care and communication services was negative for performance. Underweight exposure to communication services and overweight exposure to financials was also negative.

### Portfolio Activity

The sub-advisor added Shopify Inc., and Spotify Technology SA to the Fund. The sub-advisor believes Shopify's infrastructure, omni-channel service and partner network should allow it to capitalize on the growth opportunity in enterprise and international markets. Spotify was added for its pricing power, steady user growth, conversion rate, content diversification strategy and margin expansion trajectory.

Alphabet Inc., MSCI Inc. and Thermo Fisher were sold in favour of the new holdings noted above. Agilent Technologies Inc. was sold in favour of The Charles Schwab Corp.

# Counsel U.S. Growth Equity Series F

## Outlook

As of quarter end, U.S. inflation continued to move towards the U.S. Federal Reserve Board's (Fed) 2% target. However, uncertainty surrounding tariffs has kept the Fed from lowering interest rates, in the sub-advisor's view. Still, markets expect the Fed to continue its rate-cutting cycle later in 2025, although the size and pace of rate cuts remain unclear. The sub-advisor believes this policy uncertainty is creating challenges for management teams and consumers, and by extension, investors.

Many companies have stated they are pausing hiring and investment decisions until there is greater clarity regarding monetary policy. Policy uncertainty has also weighed on consumer confidence, in the sub-advisor's view, contributing to downward revisions in earnings estimates.

## 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.

## Counsel U.S. Growth Equity Series F

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 U.S. Growth Equity Series F

<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.

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.