

Counsel Canadian Growth Series A

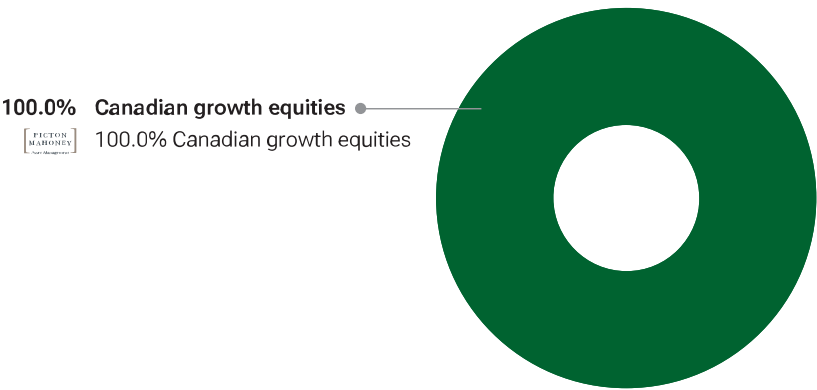
May 31, 2025

A globally diversified fund that seeks to provide long-term capital growth and a reasonable rate of return by investing primarily in Canadian equity securities. The manager’s approach to investment selection is growth oriented, driven by a focus on fundamental changes in the underlying companies. 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?

- Provides access to a neutral investment strategy aiming to achieve long-term capital growth.
- Provides exposure to Canadian, U.S. and international equity and fixed-income securities.
- 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 A	5.6	3.1	2.1	17.8	11.5	14.8	8.1	8.6

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	-9.9	16.1	7.5	-10.8	22.4	12.2	22.1	-6.2	10.2	22.6	5.4

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



Key data

Fund type	Canadian Equity
Fund code	CGF102
Inception date	January 7, 2009
Mgmt. fee	1.75%
Admin. fee	0.25%
MER	2.25%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.52

Distributions represent the annual distributions paid during 2024

Risk tolerance

Medium

Portfolio characteristics

Dividend yield	2.6%
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Investment

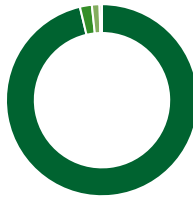
Min.	Subsq.	RRSP eligible
\$500	\$100	Yes

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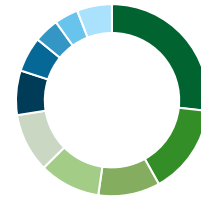
How the fund is invested² as at Mar 31, 2025



Asset allocation	(%)
Canadian Equity	88.1
Cash and Equivalents	7.5
Income Trust Units	2.2
US Equity	1.9
International Equity	0.4



Geographic allocation	(%)
Canada	96.4
United States	2.0
Bermuda	1.3
United Kingdom	0.4



Sector allocation	(%)
Financial Services	26.8
Energy	15.1
Basic Materials	10.4
Industrial Services	10.3
Technology	9.9
Cash and Cash Equivalent	7.5
Real Estate	5.9
Utilities	4.2
Consumer Services	4.0
Other	5.9

Top holdings

Top equity holdings	(%) of NAV
Royal Bank of Canada	5.9
Toronto-Dominion Bank	5.1
Canadian Pacific Kansas City Ltd	4.1
Shopify Inc Cl A	3.8
Canadian Natural Resources Ltd	3.6
Enbridge Inc	3.5
Waste Connections Inc	3.5
Constellation Software Inc	2.9
Bank of Montreal	2.9
Agnico Eagle Mines Ltd	2.9

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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Q1 2025 Fund Commentary

Market Commentary

During the quarter, rising market volatility caused by tariff tensions and the possibility of a broad trade conflict created questions about global growth. As a result, equity markets declined. Tariff uncertainty also raised the possibility of stagflation, meaning a period of higher inflation, slower global growth and lower earnings.

Performance

The Fund's relative exposure to Agnico Eagle Mines Ltd. was positive for performance. The company benefited from higher gold prices and reported positive quarterly results.

At the sector level, stock selection in energy and industrials had a positive impact on the Fund's performance. Underweight exposure to financials and overweight exposure to utilities also had a positive impact. Stock selection in materials and consumer discretionary was negative for performance, as was underweight exposure to materials and overweight exposure to industrials.

Portfolio Activity

The sub-advisor added TELUS Corp. to the Fund based on economic uncertainty. The sub-advisor believes TELUS offers stability given its asset mix and healthy dividend yield. The Toronto-Dominion Bank was increased. The sub-advisor has a positive view of the company's management change and its higher level of assets in the U.S.

Fairfax Financial Holdings Ltd. was sold after the stock rose to what the sub-advisor considered to be full valuation. Canadian Imperial Bank of Commerce was reduced in favour of other investments.

Outlook

Financial markets have weakened because of rising trade and tariff tensions. As a result, the sub-advisor remains cautious about investing in more expensive sectors. While a market rebound could create shorter-term opportunities, it's unclear how much damage has been done to global growth and earnings prospects, in the sub-advisor's view. The situation continues to evolve, but the sub-advisor believes large market swings, both down and up, tend to take place before a sustained market downturn.

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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.

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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