

Counsel All Equity Portfolio Series A

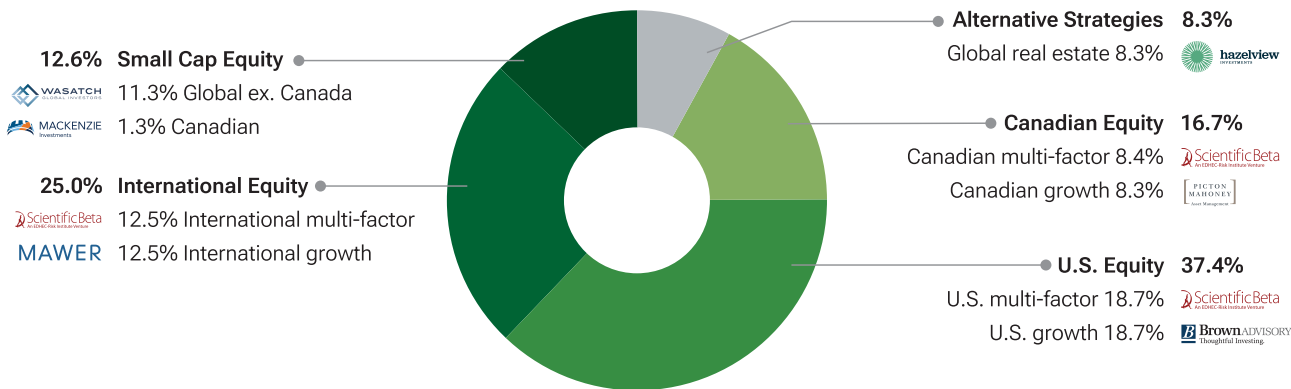
May 31, 2025

A globally diversified portfolio that seeks to maximize long-term capital appreciation potential by investing in securities of a variety of global equity mutual funds.

Is this portfolio right for you?

- A neutral investment strategy with a focus on long-term capital appreciation.
- Provides exposure to Canadian, U.S. and international equities.
- 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	4.6	-2.7	-1.9	10.2	8.9	9.3	5.2	4.4

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	8.6	0.6	13.3	-8.9	13.4	6.3	19.2	-15.1	11.9	17.7	-0.3

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



Key data

Fund type	Global Equity
Fund code	CGF440
Inception date	January 15, 2002
Mgmt. fee	1.95%
Admin. fee	0.25%
MER	2.45%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2024

Risk tolerance

Medium

Portfolio characteristics

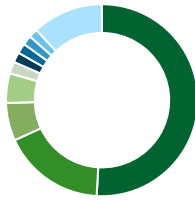
Dividend yield	2.0%
----------------	------

Investment

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

Counsel All Equity Portfolio Series A

How the fund is invested² as at Mar 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	50.8	United States	51.0	Technology	22.5
International Equity	30.7	Canada	17.3	Financial Services	16.9
Canadian Equity	13.1	Japan	6.4	Real Estate	10.5
Cash and Equivalents	3.9	United Kingdom	5.0	Consumer Services	9.1
Income Trust Units	1.6	India	2.0	Healthcare	9.1
		Germany	1.7	Consumer Goods	5.9
		Netherlands	1.7	Industrial Goods	5.2
		Switzerland	1.6	Industrial Services	4.6
		France	1.5	Basic Materials	4.4
		Other	12.0	Other	11.9

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Multi-Factor U.S. Equity	21.1
Counsel U.S. Growth Equity	18.9
Counsel Multi-Factor International Equity	12.0
Counsel Global Small Cap	11.6
Counsel International Growth	10.2
Counsel Global Real Estate	7.3
Counsel Multi-Factor Canadian Equity	6.8
Counsel Canadian Growth	6.5
Counsel Enhanced Global Equity	5.7

Top equity holdings	(%) of NAV
Amazon.com Inc	1.7
Microsoft Corp	1.6
NVIDIA Corp	1.4
Visa Inc Cl A	1.0
Intuit Inc	0.9
Alphabet Inc Cl A	0.9
Progressive Corp	0.8
BayCurrent Consulting Inc	0.8
Arthur J Gallagher & Co	0.8
KKR & Co Inc	0.8

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 All Equity Portfolio Series A

Q1 2025 Fund Commentary

Market Commentary

Global equities declined in the first quarter of 2025 while global bonds posted a modest gain (all returns in Canadian-dollar terms on a total return basis). Trade and policy changes from the new U.S. presidential administration raised concerns about a potential recession in the U.S.

The implementation of several tariffs by the U.S. affected key trading partners, including Canada, China and Mexico. Anticipation of retaliatory tariffs, which were to be enacted after the quarter-end, also weighed heavily on investor sentiment. As a result, the U.S. equity market posted a mid-single-digit loss, with the consumer discretionary sector performing weakly.

In contrast, Canadian equities gained, with the materials sector leading. Europe, Australasia, and the Far East (EAFE) equities also gained, outperforming both Canadian and U.S. equities, and driven by strong performances from Spain and Italy.

Emerging markets equities also rose but lagged their developed market peers, with notable gains from South Korea and Brazil.

The FTSE Canada Universe Bond Index gained 2.0%. Government bond prices rose as sovereign yields declined, outperforming corporate bonds, which also posted gains. However, corporate bond prices were impacted by widening credit spreads (the difference in yield between corporate and government bonds).

Within the corporate sector, infrastructure bonds saw the largest increase. High-yield bonds posted gains but underperformed investment-grade corporate bonds.

Global bond yields declined over the quarter, leading to an increase in global bond prices. The Bank of Canada, European Central Bank and Bank of England lowered their policy interest rates. The U.S. Federal Reserve Board maintained its rates, while the Bank of Japan raised its policy interest rate.

The yield on 10-year Government of Canada bonds fell by 25 basis points, from 3.22% to 2.97%, mirroring the decline in U.S. yields. In contrast, sovereign yields in the U.K., Germany and Japan increased.

Outlook

The most significant development so far in 2025 was the escalation in trade tensions, which suggests a major shift in the structure of global markets. The tariff-driven economic slowdown and weaker business sentiment have led to downward gross domestic product revisions. However, the latest activity data suggests a more resilient economy than initially anticipated.

The current global equity correction has similarities with past episodes where inflation and restrictive trade policies led to weakness before markets eventually stabilized. The sub-advisor believes 2025 should be a year of slower but positive growth, with opportunities emerging as policy uncertainty clears.

Given the stronger-than-expected escalation in trade tensions, the sub-advisor is lowering expectations for U.S. equities. The sub-advisor is adjusting positioning accordingly but recognizes the potential for recovery once macroeconomic concerns ease. History suggests volatility driven by trade concerns often resolves once underlying economic data stabilizes.

With the ongoing market uncertainty, the sub-advisor has emphasized sector diversification to limit exposure to market declines while keeping long-term exposure to recovery opportunities. Despite the uncertainty, the sub-advisor has a positive long-term stance on equities.

Counsel All Equity Portfolio Series A

The sub-advisor believes the current environment underscores the importance of a globally diversified investment strategy that remains focused on long-term objectives.

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 Mar. 31, 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 Mar. 31, 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 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 wholly owned subsidiary of Great West-Lifeco Inc. (TSX: GWO) and a member of the Power Corporation Group of companies.

Counsel All Equity Portfolio Series A

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.