

# Counsel Canadian Value – Series A

Canada Life Investment Management Ltd.

This document contains key information you should know about Counsel Canadian Value Series A. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact Canada Life Investment Management Ltd. ("CLIML") at 1-877-216-4979 or visit [www.counselportfolios.ca](http://www.counselportfolios.ca).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

## Quick facts

|   |   |                            |  |
|---|---|----------------------------|--|
| <b>Fund codes:</b>                          | Sales Charge CGF101<br>Redemption Charge CGF111 | <b>Fund manager:</b>       | Canada Life Investment Management Ltd.   |
| <b>Date series started:</b>                 | January 7, 2009                                 | <b>Portfolio manager:</b>  | Canada Life Investment Management Ltd.   |
| <b>Total fund value on August 31, 2024:</b> | \$68.3 million                                  | <b>Sub-advisor:</b>        | Beutel, Goodman & Company Ltd.   |
| <b>Management expense ratio (MER):</b>      | 2.23%   | <b>Distributions:</b>      | Monthly  |
|   |   | <b>Minimum investment:</b> | \$500 initial; \$100 additional; \$50 for pre-authorized debit plans. These amounts may change from time to time, and may also be waived by CLIML. |

## What does the fund invest in?

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 fund's 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. The fund may invest up to 30% of its assets in foreign securities.

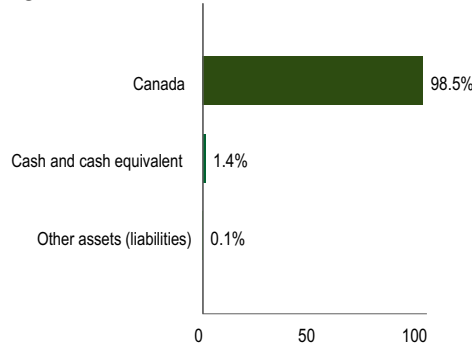
The charts below give you a snapshot of the fund's investments on August 31, 2024. The fund's investments will change.

### Top 10 investments (August 31, 2024)

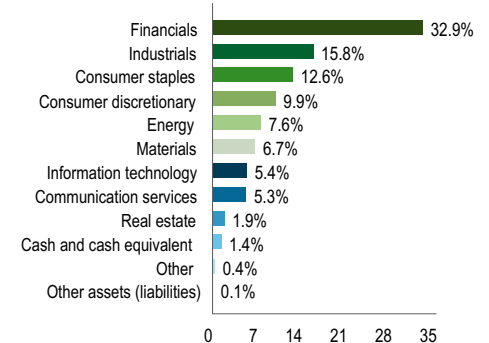
|   |              |
|---|--------------|
| 1. Royal Bank of Canada                       | 8.7%         |
| 2. The Toronto-Dominion Bank                  | 7.5%         |
| 3. RB Global Inc.                             | 4.5%         |
| 4. Canadian National Railway Co.              | 4.1%         |
| 5. Rogers Communications Inc.                 | 3.9%         |
| 6. Metro Inc.                                 | 3.9%         |
| 7. Alimentation Couche-Tard Inc.              | 3.6%         |
| 8. Sun Life Financial Inc.                    | 3.6%         |
| 9. Bank of Montreal                           | 3.5%         |
| 10. CGI Inc.                                  | 3.3%         |
| <b>Total percentage of top 10 investments</b> | <b>46.6%</b> |
| <b>Total number of investments</b>            | <b>35</b>    |

### Investment mix (August 31, 2024)

#### Regional Allocation



#### Sector Allocation



## How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with a higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

## Risk rating

CLIML has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the 'What are the Risks of Investing in the Fund?' section of the fund's simplified prospectus.

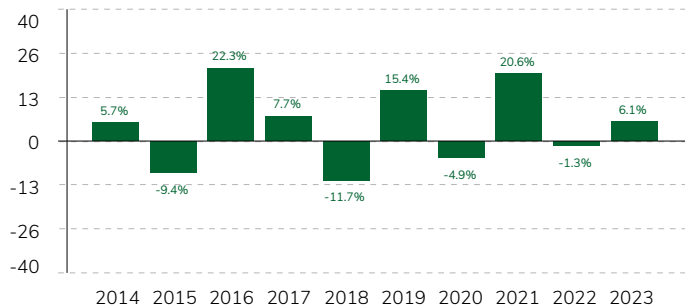
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## How has the fund performed?

This section tells you how Series A securities of the fund has performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This chart shows how Series A securities of the fund performed in each of the past 10 calendar years. The fund's value has decreased in 4 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



### Best and worst 3-month returns

This table shows the best and worst returns for Series A securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

|              | Return | 3 months ending  | If you invested \$1,000 at the beginning of the period |
|--------------|--------|------------------|--|
| Best return  | 13.0%  | January 31, 2021 | Your investment would rise to \$1,130.                 |
| Worst return | -23.4% | March 31, 2020   | Your investment would drop to \$766.                   |

### Average return

A person who invested \$1,000 in Series A 10 years ago would have had \$1,463 as of August 31, 2024. This is equal to an annual compounded return of approximately 3.9%.

## Who is this fund for?

### Investors who:

- seek a Canadian equity fund to hold as part of their portfolio
- want a medium to long-term investment
- can handle the volatility of stock markets

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A securities of the fund.

The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. Sales charges

You can only make an initial purchase of this series under the sales charge purchase option. The redemption charge is only available if you are switching securities of another Counsel fund, held within those purchase options, into this fund.

| Sales charge option               | What you pay  |                                       | How it works  |
|-----------------------------------|---|---------------------------------------|---|
|                                   | in percent (%)  | in dollars (\$)                       |   |
| Sales charge purchase option      | 0% to 5% of the amount you buy  | \$0 to \$50 on every \$1,000 you buy  | <ul style="list-style-type: none"> <li>• You negotiate the sales charge with your representative. The sales charge is deducted from the amount you buy. This fee is paid to your representative's firm.</li> </ul>  |
| Redemption charge purchase option | If you sell within:<br>1 year of buying n/a<br>2 years of buying n/a<br>3 years of buying n/a<br>4 years of buying n/a<br>5 years of buying n/a<br>6 years of buying 3.5%<br>After 6 years 0.0% | \$0 to \$35 on every \$1,000 you sell | <ul style="list-style-type: none"> <li>• Any redemption charge you pay goes to CLIML.</li> <li>• The redemption charge is a set rate according to the length of time you've held the securities since the initial purchase date in the first fund. It is deducted from the amount you sell.</li> <li>• You can sell or switch up to 10% of your securities each year without paying a redemption charge.</li> <li>• You may switch to securities of another Counsel fund or series available under the redemption charge purchase option without paying a redemption charge, but you may have to pay a switch fee to your representative's firm. The redemption charge schedule will be based on the date you bought the first fund if you switch to another Counsel fund under the redemption charge purchase option.</li> </ul> |

# Counsel Canadian Value – Series A

## 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of March 31, 2024, the fund's expenses were 2.25% of its value. This equals \$22.50 for every \$1,000 invested.

|  | <b>Annual rate</b><br>(as a % of the fund's value) |
|--|--|
| <b>Management expense ratio (MER)</b><br>This is the total of the management fee (including the trailing commission) and operating expenses (including administration fees and other Fund Costs, as described in detail in the simplified prospectus). | <b>2.23%</b>                                       |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.  | <b>0.02%</b>                                       |
| <b>Fund expenses</b>   | <b>2.25%</b>                                       |

## 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

| <b>Fee</b>                                  | <b>What you pay</b>  |
|---|--|
| <b>Switch fee</b>                           | If you switch between series of the fund or to another Counsel fund, you may pay your representative's firm a switch fee of 0%-2%.   |
| <b>Inappropriate short-term trading fee</b> | A fee of 2% of the amount switched or redeemed may be charged by the fund for inappropriate short-term trading which is defined as trading within a short period of time (less than 30 days) that CLIML believes is detrimental to fund investors. |
| <b>Excessive short-term trading fee</b>     | A fee of 1% of the amount switched or redeemed may be charged by the fund if you invest in the fund for less than 30 days and your trading is part of a pattern of short-term trading that CLIML believes is detrimental to fund investors.        |

## What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

CLIML pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

- **Sales charge purchase option** – 1.00% of the value of your investment each year. This equals \$10.00 per year for every \$1,000 invested.
- **Redemption charge purchase option** – 0.50% of the value of your investment for years 1-6, and 1.00% for each year after that. This equals \$5.00 to \$10.00 per year for every \$1,000 invested.

## For more information

Contact CLIML or your representative for the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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Toll-free: 1-877-216-4979  
[www.counselportfolios.ca](http://www.counselportfolios.ca)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).