

# Counsel Global Dividend Series I

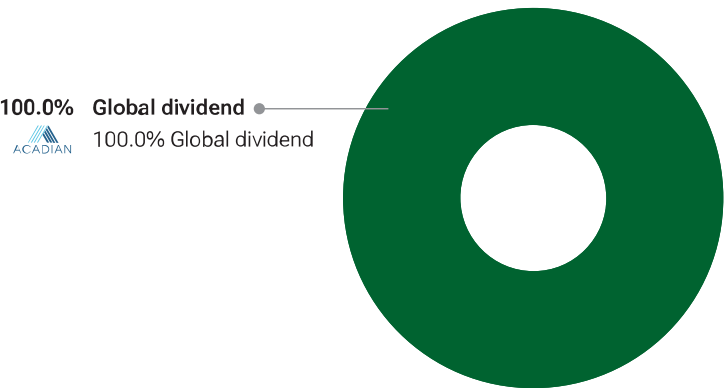
May 31, 2025

The fund seeks to earn dividend income and achieve long-term capital growth by investing primarily in global equity securities. The fund may also seek to protect the value of investments by investing in fixed-income securities, trusts, convertible securities, mortgage-backed securities and money market instruments of issuers anywhere in the world depending upon prevailing market conditions.

## Is this portfolio right for you?

- Designed to provide investment income and the potential for capital growth.
- Offers exposure companies from across the entire global dividend-paying universe who are considered best able to sustain and raise their dividends payouts over time.
- 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 I	3.8	-3.8	0.2	9.9	12.9	13.7	8.9	11.0

## Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series I	9.5	6.9	17.0	-5.1	12.4	5.5	19.5	-1.5	12.2	25.4	0.2

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



## Key data

Fund type	Global Dividend & Income Equity
Fund code	CGF147
Inception date	July 20, 2012
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	0.17%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$2.20

Distributions represent the annual distributions paid during 2024

## Risk tolerance

Medium

## Portfolio characteristics

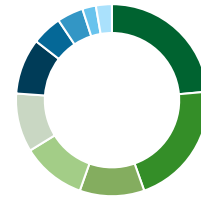
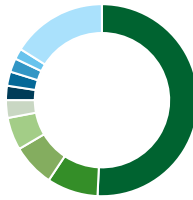
Dividend yield	3.7%
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## Investment

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

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



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	50.6	United States	50.8	Technology	23.6
International Equity	45.8	China	8.6	Financial Services	21.0
Canadian Equity	2.5	Taiwan	7.2	Telecommunications	10.9
Cash and Equivalents	1.0	Switzerland	5.5	Consumer Goods	10.8
Income Trust Units	0.1	Canada	3.0	Healthcare	9.9
		Spain	2.4	Consumer Services	9.4
		Australia	2.4	Energy	5.1
		Thailand	2.3	Industrial Services	4.4
		Japan	1.8	Industrial Goods	2.3
		Other	16.1	Other	2.7

## Top holdings

Top equity holdings	(%) of NAV
Cisco Systems Inc	3.8
Roche Holding AG - Partcptn	3.6
Verizon Communications Inc	3.3
Comcast Corp Cl A	2.9
Suncor Energy Inc	2.5
Travelers Cos Inc	2.3
Booking Holdings Inc	2.2
Merck & Co Inc	2.2
Meta Platforms Inc Cl A	2.1
PepsiCo Inc	2.1

## 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

Global equities declined over the quarter amid volatility and a complex macroeconomic backdrop. Frequent tariff changes created uncertainty, sparking recession fears. February's new tariffs on imports from Mexico, Canada and China led to market turbulence in March. The U.S. administration also announced tariffs on steel, aluminum and automobiles, increasing economic instability.

European markets were resilient despite challenges, driven by an increase in defence spending. Emerging markets outperformed developed markets, led by strong performance from Chinese and South Korean stocks. China's economy performed well, with strong retail sales and industrial output supporting asset markets. In response to rising uncertainty, investors moved toward lower-risk assets, driving gold prices higher toward the end of the quarter.

### Performance

The Fund's relative exposure to Banca Popolare di Sondrio SCPA and Unicaja Banco SA had a positive impact on performance. Lack of exposure to Toyota Motor Corp. was also positive. Relative exposure to Alphabet Inc. and Infosys Ltd., and lack of exposure to Philip Morris International Inc., had a negative impact on performance.

Stock selection and an overweight position in Italy had a positive impact on the Fund's performance. Stock selection and an overweight position in the U.S. had a negative impact.

At the sector level, stock selection in financials, as well as stock selection and an underweight position in materials, were positive for performance. Stock selection in the communication services sector, as well as stock selection and an overweight position in information technology, were negative.

### Portfolio Activity

The sub-advisor purchased Johnson & Johnson, PepsiCo Inc. and Meta Platforms Inc. as they were attractive investment opportunities. For the same reason, the sub-advisor increased Verizon Communications Inc. and Cisco Systems Inc.

MetLife Inc. and The Hartford Insurance Group Inc. were sold because they became less attractive investment opportunities. Similarly, the sub-advisor reduced Cintas Corp.

### Outlook

Over the quarter, proportionally more of the portfolio's assets flowed into Canada, Thailand and Spain relative to the benchmark. Proportionally more assets flowed out of the U.S., the Netherlands and Sweden.

Proportionally more of the portfolio's assets flowed into the communication services, health care and consumer discretionary sectors relative to the benchmark. Proportionally more assets flowed out of the information technology, industrials and financials sectors.

At the regional level, the Fund's largest relative overweight exposures were to China, Taiwan and Thailand. The biggest relative underweight exposures were to the U.K., Japan and Germany.

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At the sector level, the largest relative overweight exposures were to the communication services, information technology and financials sectors. The biggest relative underweight exposures were to the consumer staples, utilities and energy sectors.

## 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.

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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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<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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