

# Counsel Essentials Growth Portfolio Series F

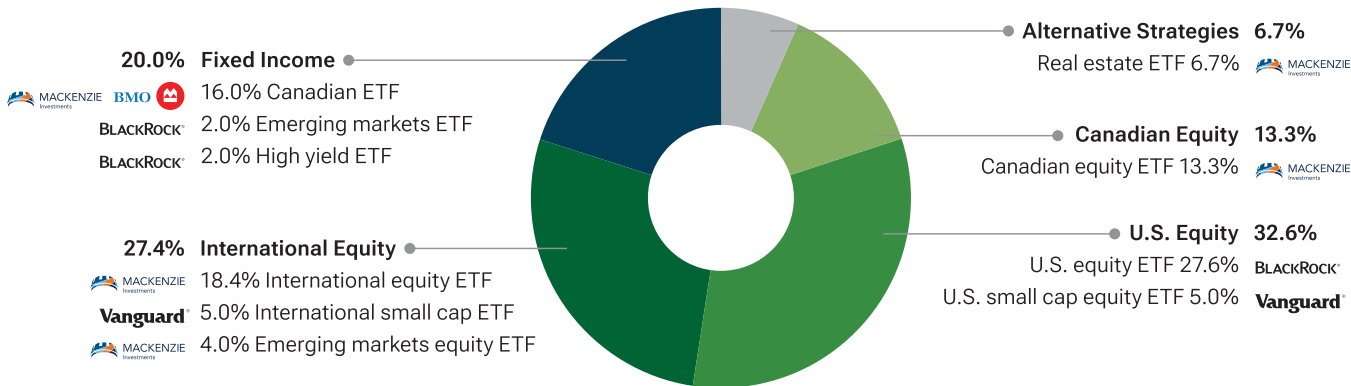
May 31, 2025

A diversified portfolio of exchange traded funds (ETFs) that seeks to provide long-term capital appreciation by investing primarily in a globally diversified portfolio of ETFs. The portfolio may also invest in other mutual funds or in securities directly.

## Is this portfolio right for you?

- Provides access to an all-in-one ETF portfolio that is designed to provide the growth potential of diversified equities with the safer elements of fixed income.
- Designed to be a lower cost solution.
- 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	4.3	-1.8	0.0	12.1	10.7	9.9	-	6.1

## Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	-	-	-	-	14.1	3.9	13.9	-11.9	13.9	19.8	0.9

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



## Key data

Fund type	Global Equity Balanced
Fund code	CGF294
Inception date	September 13, 2018
Mgmt. fee	0.35%
Admin. fee	0.15%
MER	0.63%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.38

Distributions represent the annual distributions paid during 2024

## Risk tolerance

Low to Medium

## Portfolio characteristics

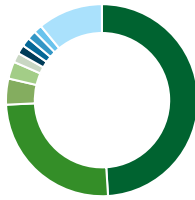
Dividend yield	2.5%
Yield to maturity	4.1%
Duration (years)	6.0
Average credit rating	A

## 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	45.4	United States	49.1	Technology	18.3
International Equity	24.2	Canada	25.3	Fixed Income	17.2
Domestic Bonds	13.4	Japan	4.4	Financial Services	14.0
Canadian Equity	10.9	United Kingdom	2.9	Real Estate	8.7
Foreign Bonds	3.9	Switzerland	1.6	Healthcare	6.7
Cash and Equivalents	1.3	France	1.5	Consumer Services	6.4
Income Trust Units	0.9	Germany	1.5	Consumer Goods	6.1
Other	0.1	China	1.5	Industrial Goods	4.9
		Australia	1.4	Energy	4.4
		Other	11.0	Other	13.4

## Top holdings

Underlying funds/holdings	(%) of NAV
Mackenzie US Large Cap Equity Index ETF (QUU)	38.4
Mackenzie International Equity Index ETF (QDX)	13.6
Mackenzie Canadian Aggregate Bond Index ETF (QBB)	12.6
Mackenzie Canadian Equity Index ETF (QCN)	10.4
Mackenzie Developed Markets Real Est In ETF (QRET)	5.5
Vanguard FTSE All-World exUS SmlCap Idx ETF (VSS)	5.2
Vanguard Small-Cap Index ETF (VB)	4.5
Mackenzie Emerging Markets Equity Index ETF (QEE)	4.4
iShares Broad USD High Yield Corp Bond ETF (USHY)	2.3
iShares JP Morgan EM Corp Bond ETF (CEMB)	1.5

Top fixed income holdings	(%) of NAV
Canada Government 1.00% 01-Jun-2027	0.2
Canada Government 4.00% 01-Mar-2029	0.2
Canada Housing Trust No 1 4.25% 15-Mar-2034	0.2
Canada Government 2.00% 01-Dec-2051	0.2
Canada Government 3.00% 01-Jun-2034	0.2
Canada Government 1.25% 01-Jun-2030	0.2
Canada Government 1.00% 01-Sep-2026	0.2
Canada Housing Trust No 1 2.10% 15-Sep-2029	0.2
Canada Government 2.75% 01-Dec-2055	0.2
Canada Government 0.50% 01-Dec-2030	0.1

Top equity holdings	(%) of NAV
Microsoft Corp	2.6
NVIDIA Corp	2.4
Apple Inc	2.2
Amazon.com Inc	1.5
Meta Platforms Inc Cl A	1.1
Broadcom Inc	0.8
Alphabet Inc Cl A	0.8
Tesla Inc	0.7
Royal Bank of Canada	0.7
Alphabet Inc Cl C	0.7

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## 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.

## 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.

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## 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.

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

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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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