# Counsel Growth ETF Portfolio Series A

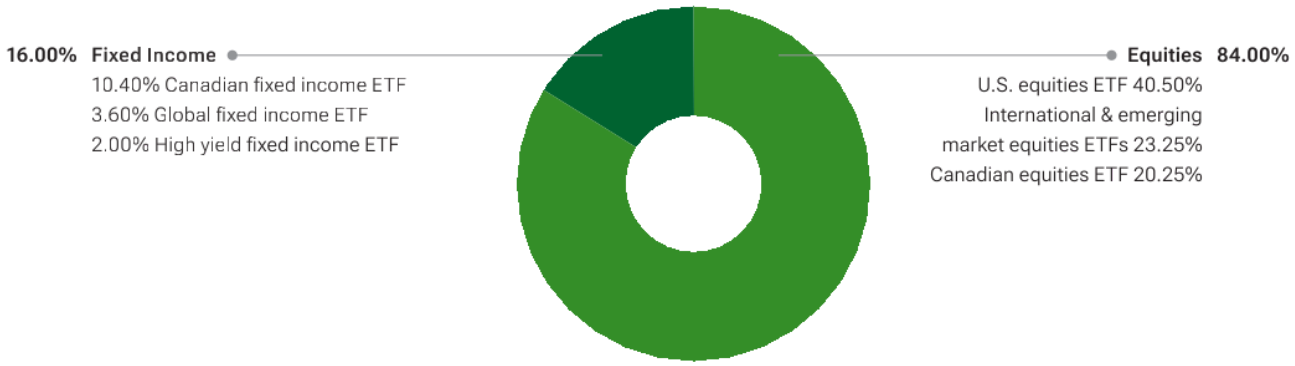
September 30, 2026

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[1]




### Annualized performance (%)

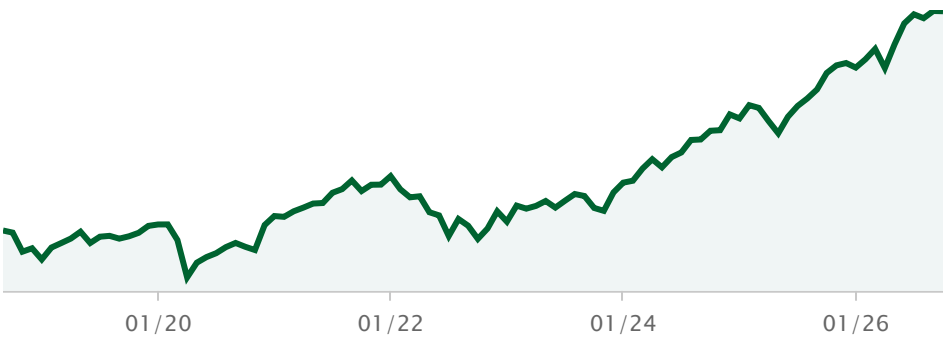
| Period | 1 mth | 3 mths | 6 mths | 1 yr | 3 yr | 5 yr | 10 yr | Inception return |
|---|---|---|---|---|---|---|---|---|
| Series A | 0.0 | 0.6 | 12.3 | 13.5 | 17.2 | 8.9 | - | 7.1 |

### Performance (%) calendar year returns

| Period | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Series A | - | - | - | 12.9 | 2.8 | 12.7 | -12.8 | 12.6 | 18.5 | 12.3 | 12.2 |

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

**$17,310**




### Key data

| | |
|---|---|
| Fund type | Global Equity Balanced |
| Fund code | CGF293 |
| Inception date | September 13, 2018 |
| Mgmt. fee | 1.35% |
| Admin. fee | 0.15% |
| MER | 1.70% |

### Distribution frequency

| | |
|---|---|
| Income | Monthly |
| Capital gains | Annual |
| Distributions | - |

*Distributions represent the annual distributions paid during 2025*

### Risk tolerance

Low to Medium

### Portfolio characteristics

| | |
|---|---|
| Dividend yield | 2.0% |
| Yield to maturity | 4.2% |
| Duration (years) | 6.0 |
| Average credit rating | A |

### Investment

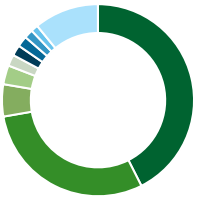
| Min. | Subsq. | RRSP eligible |
|---|---|---|
| $500 | $100 | Yes |

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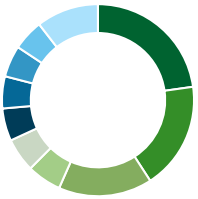
**How the fund is invested**[2] as at Jul 31, 2026



| Asset allocation | (%) |
|---|---|
| US Equity | 39.2 |
| International Equity | 24.7 |
| Canadian Equity | 19.8 |
| Domestic Bonds | 9.7 |
| Foreign Bonds | 5.9 |
| Income Trust Units | 0.4 |
| Cash and Equivalents | 0.1 |
| Other | 0.2 |



| Geographic allocation | (%) |
|---|---|
| United States | 42.5 |
| Canada | 29.7 |
| Japan | 5.4 |
| United Kingdom | 3.2 |
| Switzerland | 1.9 |
| France | 1.8 |
| Germany | 1.8 |
| Australia | 1.5 |
| Netherlands | 1.2 |
| Other | 10.9 |



| Sector allocation | (%) |
|---|---|
| Technology | 22.8 |
| Financial Services | 18.1 |
| Fixed Income | 15.8 |
| Consumer Services | 5.8 |
| Healthcare | 5.7 |
| Industrial Goods | 5.5 |
| Basic Materials | 5.4 |
| Energy | 5.3 |
| Consumer Goods | 5.2 |
| Other | 10.5 |

## Top holdings

| Underlying funds/holdings | (%) of NAV |
|---|---|
| Mackenzie US Large Cap Equity Index ETF (QUU) | 40.7 |
| Mackenzie International Equity Index ETF (QDX) | 20.3 |
| Mackenzie Canadian Equity Index ETF (QCN) | 20.2 |
| Mackenzie Canadian Aggregate Bond Index ETF (QBB) | 8.3 |
| Mackenzie Emerging Markets Equity Index ETF (QEE) | 3.0 |
| Mackenzie U.S. Aggregate Bond Index ETF (QUB) | 2.1 |
| Mackenzie Canadian All Corporate Bond Ix ETF (QCB) | 2.1 |
| Mackenzie US High Yield Bond Index ETF C$Hgd (QHY) | 2.0 |
| Mackenzie Developed ex-NA Agg Bd Ind ETF (QDXB) | 1.4 |

| Top equity holdings | (%) of NAV |
|---|---|
| NVIDIA Corp | 3.1 |
| Apple Inc | 2.8 |
| Microsoft Corp | 2.3 |
| Amazon.com Inc | 1.5 |
| Royal Bank of Canada | 1.5 |
| Alphabet Inc Cl A | 1.2 |
| Toronto-Dominion Bank | 1.1 |
| Broadcom Inc | 1.1 |
| Alphabet Inc Cl C | 1.0 |
| Shopify Inc Cl A | 0.9 |

| Top fixed income holdings | (%) of NAV |
|---|---|
| Canada Government 1.25% 01-Jun-2030 | 0.3 |
| Canada Government 1.50% 01-Jun-2031 | 0.2 |
| Canada Government 2.00% 01-Dec-2051 | 0.2 |
| Canada Government 0.50% 01-Dec-2030 | 0.2 |
| Ontario Province 4.60% 02-Jun-2039 | 0.2 |
| Ontario Province 3.75% 02-Jun-2032 | 0.1 |
| Canada Government 3.00% 01-Jun-2034 | 0.1 |
| Canada Government 3.25% 01-Dec-2034 | 0.1 |
| CANADA HSG TR NO 1 3.8 15SEP36 | 0.1 |
| Canada Government 2.75% 01-Dec-2055 | 0.1 |

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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.

### Q2 2026 Fund Commentary

*Commentary and opinions are provided by Portfolio Solutions Group*

### Market Commentary

Global equities gained over the second quarter of 2026, with MSCI World Index gaining 15.6%, and significantly outperformed global bonds (all returns are in Canadian-dollar terms on a total-return basis). Global equities benefited as concerns surrounding geopolitical tensions in the Middle East eased, allowing investors to refocus on corporate earnings and economic fundamentals. Early in the quarter, conflict in the region raised concerns about global energy supplies and the potential for higher inflation. However, as the risk of a prolonged disruption to oil flows through the Strait of Hormuz diminished, investor sentiment improved. Continued investment in artificial intelligence (AI) infrastructure remained a key driver of equity market performance, supporting companies across the semiconductor, software and data centre industries.

The U.S. equity market led developed markets, supported by resilient earnings growth and strength in the information technology and industrials sectors. Canadian equities gained 7.0%, benefiting from strong performance in the financials and industrials sectors, although weakness in energy and materials limited broader market gains. EAFE equities posted a solid gain, supported by improving investor confidence and stable economic growth. Emerging markets equities returned 26.1% and outperformed developed markets, with Taiwan and South Korea benefiting from continued demand for AI-related semiconductors and advanced technology hardware. The FTSE Canada Universe Bond Index posted a total return of 2.0%. Bond markets generated positive returns as lower oil prices reduced concerns about a sustained inflation shock. However, resilient economic data moderated expectations for significant interest rate cuts. Corporate bonds outperformed government bonds as credit spreads narrowed and investor confidence improved. Government bonds posted positive but more modest returns as bond yields remained relatively stable. High-yield and investment-grade corporate bonds both benefited from improving market sentiment and stronger risk appetite.

Global markets demonstrated resilience, recovering quickly from geopolitical uncertainty as investors focused on the longer-term outlook for earnings growth. While immediate concerns surrounding energy markets and inflation eased, several challenges remain. Trade uncertainty, elevated equity valuations and the need for continued earnings growth are likely to remain key themes through the second half of the year. Markets moved beyond the geopolitical shock more quickly than the broader economy, suggesting that investors should remain attentive to evolving economic and market conditions.

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## Outlook

The third quarter of 2026 begins with markets having moved quickly from crisis pricing to relief pricing, as the immediate risk of a severe energy shock has faded following a fragile U.S.-Iran agreement and reduced concern over prolonged disruption through the Strait of Hormuz. Relief is warranted, but not complacency. Energy systems take time to normalize, with tanker positioning, insurance markets, inventories, production capacity and Qatari natural gas supply still working through the after-effects of the shock. Lower oil prices should help headline inflation and ease some pressure on central banks, but inflation pass-through may still appear with a lag in areas such as airfares, electricity, food and fertilizer. As a result, central banks remain cautious: the Bank of Canada is likely boxed into a hold given weak growth but persistent wage and productivity pressures, while the U.S. economy has not yet made a convincing case for U.S. Federal Reserve Board rate cuts.

Against that macroeconomic backdrop, earnings remain the key source of market validation, and AI continues to dominate the investment narrative. The AI buildout is real, supporting capital spending, semiconductors, data centres, power infrastructure, hardware, software and parts of global trade, particularly in Asia. However, the quality of reported earnings deserves more scrutiny. Some recent earnings strength may reflect unrealized mark-to-market gains on AI-related equity stakes rather than recurring operating profits, creating the risk of a circular feedback loop between public valuations, private valuations and reported earnings. We remain constructive but more selective: favouring U.S. equities while avoiding excessive concentration in the narrowest AI leaders, staying underweight Canada and developed international equities, and maintaining selective exposure to emerging markets tied to the AI supply chain.

Fixed income duration remains useful as a stabilizer. Credit requires caution, and alternatives continue to play an important role in providing diversification, liquidity and flexibility as markets test whether AI strength, lower inflation and easier energy conditions can justify already elevated expectations.

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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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