Counsel Essentials Growth Portfolio Series I

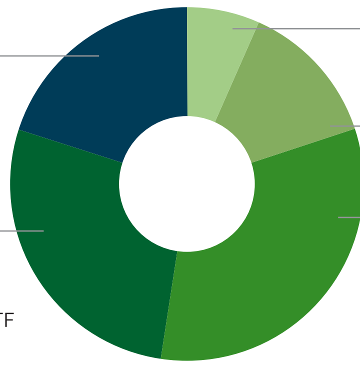
May 31, 2025

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[1]



20.0% Fixed Income
- 16.0% Canadian bond ETF (Mackenzie)
- 2.0% Emerging markets ETF (BlackRock)
- 2.0% High yield ETF (BlackRock)

27.4% International Equity
- 18.4% International equity ETF (Mackenzie)
- 5.0% International small cap ETF (Vanguard)
- 4.0% Emerging markets equity ETF (Mackenzie)

Alternative Strategies 6.7%
- Real estate ETF 6.7% (Mackenzie)

Canadian Equity 13.3%
- Canadian equity ETF 13.3% (Mackenzie)

U.S. Equity 32.6%
- U.S. equity ETF 27.6% (Mackenzie)
- U.S. small cap equity ETF 5.0% (Vanguard)

The asset allocation weights depicted above represent the neutral allocations as at January 20, 2025.

Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	4.3	-1.7	0.2	12.5	11.2	10.4	-	6.6

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series I	-	-	-	-	14.9	4.5	14.5	-11.5	14.3	20.3	1.0

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

$15,358

Key data

Fund type	Global Equity Balanced
Fund code	CGF295
Inception date	September 13, 2018
Mgmt. fee	0.35%
Admin. fee	0.15%
MER	0.23%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.45

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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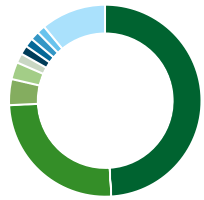
How the fund is invested[2] as at Mar 31, 2025



Asset allocation	(%)
US Equity	45.4
International Equity	24.2
Domestic Bonds	13.4
Canadian Equity	10.9
Foreign Bonds	3.9
Cash and Equivalents	1.3
Income Trust Units	0.9
Other	0.1

Geographic allocation	(%)
United States	49.1
Canada	25.3
Japan	4.4
United Kingdom	2.9
Switzerland	1.6
China	1.5
France	1.5
Germany	1.5
Australia	1.4
Other	11.0

Sector allocation	(%)
Technology	18.3
Fixed Income	17.2
Financial Services	14.0
Real Estate	8.7
Healthcare	6.7
Consumer Services	6.4
Consumer Goods	6.1
Industrial Goods	4.9
Energy	4.4
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 SmllCap 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.

[1]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. [2]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. 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.