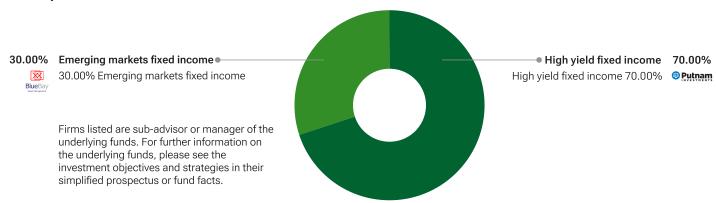
October 31, 2025

A globally diversified fund that seeks to provide a high level of income with the potential for long term capital growth by investing primarily in global fixed income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income, either directly or through securities of other mutual funds.

## Is this portfolio right for you?

- Provides access to a potentially high level of income and long-term capital growth.
- Features a disciplined investment process for selecting investments utilizing a top-down market outlook.
- Monthly distributions.

## Neutral portfolio allocation<sup>1</sup>



# **Annualized performance (%)**

								inception
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series A	0.9	3.2	7.7	7.8	10.0	4.6	4.0	4.7

Key data	
Fund type	High Yield Fixed Income
Fund code	CGF149
Inception date	July 20, 2012
Mgmt. fee	1.45%
Admin. fee	0.20%
MER	1.83%

### Performance (%) calendar year returns

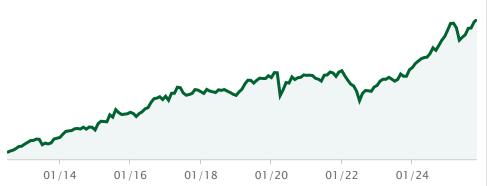
Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	9.8	8.1	2.1	-1.7	8.3	1.0	2.0	-6.2	8.0	15.4	3.9

#### **Distribution frequency**

Income	Monthly
Capital gains	Annual
Distributions	\$0.40

Distributions represent the annual distributions paid during 2024

\$18,485



## Risk tolerance Low to Medium

# Portfolio characteristics

Dividend yield	6.6%
Yield to maturity	6.0%
Duration (years)	3.4
Average credit rating	B+

### Investment

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

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



Asset allocation	(%)
Foreign Bonds	92.6
Cash and Equivalents	5.7
Domestic Bonds	1.1
US Equity	0.4
Income Trust Units	0.2
Canadian Equity	0.1



Geographic allocation	(%)
United States	91.8
Canada	1.7
Europe	1.6
Turkey	1.1
Colombia	8.0
Mexico	0.5
United Arab Emirates	0.4
United Kingdom	0.4
Argentina	0.3
Other	1.5



Sector allocation	(%)
Fixed Income	93.7
Cash and Cash Equivalent	5.7
Consumer Services	0.2
Financial Services	0.2
Utilities	0.2
Industrial Services	0.1

# **Top holdings**

Effective holdings	(%) of NAV
Counsel North American High Yield Bond	77.8
BlueBay Emerging Markets Corporate Bond Fd	22.2

### **Credit Rating**

AAA	AA	Α	ВВВ	ВВ	B and below
-	3.1	1.9	11.6	49.4	34.1

# Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
0.5	46.7	44.8	3.5	4.4

## **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.

### Q3 2025 Fund Commentary

### **Market Commentary**

Fixed income markets rose after stabilization following the U.S. administration's "Liberation Day" announcement. Investors were encouraged by a U.S. Federal Reserve Board (Fed) policy rate cut, improving macroeconomic conditions and resilient fundamentals. U.S. Treasury yields sold off amid volatility but rebounded as markets maintained positive momentum. The Fed lowered rates by 0.25% in September as labour market data softened.

The 10-year U.S. Treasury yield rose, then fell steadily, ending September at 4.15%, 8 basis points (bps) lower than where it began the quarter. High-yield corporate credit performed well as spreads ended the quarter narrower. The U.S. high-yield default rate ended the quarter at 1.39% (down 25 bps year-over-year), still below long-term averages. High-yield new issue supply was USD\$122 billion, while high-yield funds reported inflows of USD\$5 billion to the asset class.

### **Performance**

Overweight exposure to Seagate Technology Holdings PLC and Nabors Industries Ltd. contributed to performance. Seagate posted positive quarterly results. A lack of exposure to Ambipar also contributed to performance.

Security selection among convertible bonds, within information technology and in the U.S. contributed to performance. Selection within BBB-rated securities and in the cable and satellite industry detracted from performance, as did cash positioning.

## **Portfolio Activity**

The sub-advisor added Froneri Ltd. and increased Viasat Inc. Snap Inc. was sold and Hess Midstream LP reduced.

#### **Outlook**

Corporate fundamentals have been resilient and technical factors supportive. The sub-advisor expects these trends to persist with bouts of volatility around the implementation of the U.S. administration's policies. Following 2024 interest-rate cuts, the Fed held rates until September and are likely to continue cutting interest rates, in the sub-advisor's view.

The sub-advisor is focused on industry and company fundamentals, balance sheets and free cash flow, but is cautious on deeply distressed issuers. The U.S. high-yield default rate decreased in September and remains well below long-term averages. Technical factors are solid with strong demand, inflows and consistent new issues. Risks to the sub-advisor's outlook include higher-than-expected inflation, policy missteps, economic slowdown or recession and heightened geopolitical tensions.

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This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of June 30, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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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¹The 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. ²Effective 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.

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