

# Counsel Conservative Income Portfolio Series F

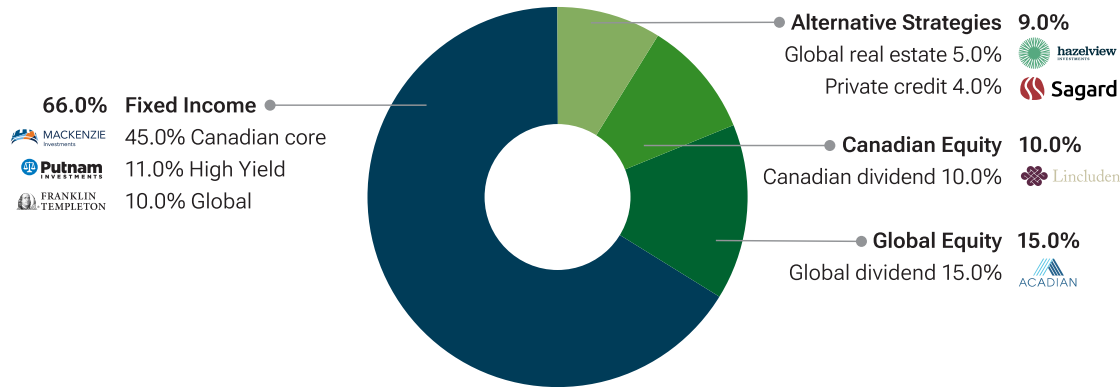
July 31, 2025

A diversified portfolio that seeks to provide higher yields and regular income with the potential for long-term capital growth by investing primarily in global fixed income securities and 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 an income-oriented global balanced fund with potential for long-term capital growth.
- Offers exposure to multiple income sources including capital gains, dividends and interest income.
- 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	0.0	2.2	0.5	5.9	6.0	4.4	3.5	4.5

## Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	4.1	6.2	5.1	-1.3	7.3	0.9	7.6	-7.0	7.3	9.1	2.5

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



## Key data

Fund type	Global Fixed Income Balanced
Fund code	CGF160
Inception date	July 20, 2012
Mgmt. fee	0.70%
Admin. fee	0.15%
MER	0.95%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.55

Distributions represent the annual distributions paid during 2024

## Risk tolerance

Low

## Portfolio characteristics

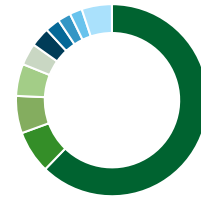
Dividend yield	4.2%
Yield to maturity	4.3%
Duration (years)	6.2
Average credit rating	A-

## Investment

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

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



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	46.5	Canada	62.1	Fixed Income	62.3
Foreign Bonds	16.0	United States	19.2	Cash and Cash Equivalent	7.2
US Equity	11.1	Multi-National	3.7	Financial Services	6.3
Canadian Equity	9.0	China	1.3	Real Estate	5.4
International Equity	8.4	Australia	1.2	Consumer Services	3.7
Cash and Equivalents	7.2	Taiwan	0.9	Technology	3.3
Income Trust Units	1.9	Japan	0.9	Telecommunications	2.5
		Korea, Republic Of	0.8	Consumer Goods	2.2
		Brazil	0.7	Healthcare	2.1
		Other	9.4	Other	5.1

## Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	45.0
Counsel Global Dividend	15.4
Counsel Canadian Dividend	10.6
Counsel North American High Yield Bond	7.3
Counsel Global Fixed Income	6.7
Counsel Short Term Bond	5.9
Counsel Global Real Estate	5.1
Sagard Private Credit LP	3.7

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	0.7
Royal Bank of Canada	0.6
Roche Holding AG - Partcptn	0.6
PepsiCo Inc	0.5
Suncor Energy Inc	0.5
TC Energy Corp	0.4
Canadian National Railway Co	0.4
BCE Inc	0.4
Colgate-Palmolive Co	0.4
Verizon Communications Inc	0.4

Top fixed income holdings	(%) of NAV
Sagard Private Credit LP	3.7
Canada Government 3.25% 01-Dec-2034	2.1
Canada Government 2.75% 01-Dec-2055	1.7
Quebec Province 4.40% 01-Dec-2055	1.7
Canada Housing Trust No 1 1.90% 15-Sep-2026	1.6
Ontario Province 3.60% 02-Jun-2035	1.5
Canada Government 3.25% 01-Jun-2035	1.2
Canada Government 3.00% 01-Jun-2034	1.1
Canada Government 3.50% 01-Sep-2029	0.9
Quebec Province 4.45% 01-Sep-2034	0.8

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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 2025 Fund Commentary

### Market Commentary

Global equities rose over the second quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). The U.S. paused higher tariffs as it worked on trade deals. Late in the quarter, the U.S. and China reached a framework for a trade deal.

The U.S. equity market gained, with strong performance from the information technology sector. Canadian equities increased and outperformed U.S. equities. Information technology was the strongest-performing sector in the Canadian equity market. EAFE equities advanced, outperforming U.S. equities but underperforming Canadian equities.

Italy and Spain contributed to the performance of EAFE equities. Emerging markets equities also gained and outperformed their developed market peers, with Taiwan and India contributing to performance.

The FTSE Canada Universe Bond Index posted a total loss of 0.6% over the quarter. As government yields moved higher, government bond prices declined. Government bonds underperformed corporate bonds, which posted a small gain.

Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Real estate bonds posted the largest increase in the corporate sector. High-yield bond prices rose on a total return basis and outperformed investment-grade corporate bonds.

Global bond yields declined over the quarter, and global bond prices increased. The European Central Bank and the Bank of England lowered their policy interest rates. The Bank of Canada, the U.S. Federal Reserve Board and the Bank of Japan held interest rates steady.

The yield on 10-year Government of Canada bonds rose from 2.97% to 3.27%, while government yields in the U.S. were largely unchanged. Government yields in the U.K., Germany and Japan declined.

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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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