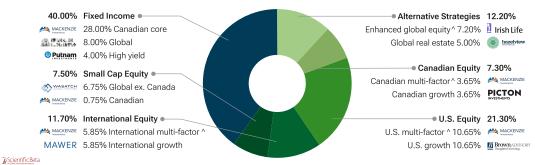
September 30, 2025

A globally diversified portfolio that seeks to provide a balance between income and long-term capital growth by investing in securities of a variety of global equity and fixed income mutual funds.

Is this portfolio right for you?

- A neutral investment strategy offering a balance between income and capital growth.
- Provides exposure to a globally diversified portfolio of equity and fixed-income securities.
- Fixed monthly distributions.

Neutral portfolio allocation¹



^ Scientific Beta is the provider of the factor-based index strategy employed by Counsel Multi-Factor funds and Counsel Enhanced Global Equity sub-advisors and licensed to Canada Life Investment Management Ltd.

Firms listed are sub-advisor or manager of the underlying funds. For further information on the underlying funds, please see the investment objectives and strategies in their simplified prospectus or fund facts.

Annualized performance (%)

								Inception
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series T	2.3	3.5	6.0	7.2	10.4	5.5	-	4.0

Key data	
Fund type	Global Neutral Balanced
Fund code	CGF278
Inception date	September 4, 2018
Mgmt. fee	1.85%
Admin. fee	0.25%
MER	2.32%

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series T	-	-	-	-	9.2	5.7	11.1	-13.2	8.9	12.0	5.3

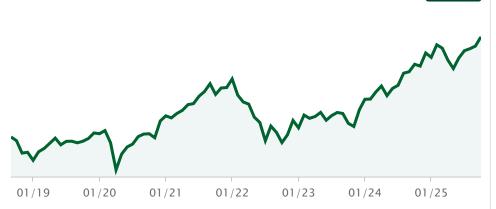
Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.51

Distributions represent the annual distributions paid during 2024

Historical performan	ıce (%)	Current va	alue of \$10,000
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\$13,217



Risk tolerance Low to Medium

Portfolio characteristics

Dividend yield 2	2.8%
Yield to maturity	1.2%
Duration (years)	6.0
Average credit rating	A-

Investment

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

How the fund is invested 2 as at Jul 31, 2025



Asset allocation	(%)
Domestic Bonds	29.2
US Equity	29.1
International Equity	17.7
Canadian Equity	9.0
Foreign Bonds	7.8
Cash and Equivalents	6.3
Income Trust Units	1.0



Geographic allocation	(%)
Canada	43.4
United States	34.2
Japan	3.8
United Kingdom	2.8
India	1.4
Australia	1.2
Taiwan	1.0
Germany	0.9
Netherlands	0.9
Other	10.5



Sector allocation	(%)
Fixed Income	36.9
Technology	13.3
Financial Services	9.2
Real Estate	6.9
Cash and Cash Equivalent	6.3
Consumer Services	5.7
Healthcare	4.2
Consumer Goods	3.8
Industrial Goods	3.0
Other	10.8

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Fixed Income	36.4
Counsel Multi-Factor U.S. Equity	11.9
Counsel U.S. Growth Equity	9.6
Counsel Global Small Cap	7.4
Counsel Multi-Factor International Equity	6.5
Counsel Enhanced Global Equity	5.8
Counsel International Growth	5.1
Counsel Multi-Factor Canadian Equity	4.9
Counsel Global Real Estate	4.9
Counsel Canadian Growth	3.8

Top equity holdings	(%) of NAV
Microsoft Corp	1.1
NVIDIA Corp	1.1
Amazon.com Inc	0.9
Visa Inc CI A	0.4
Intuit Inc	0.4
BayCurrent Consulting Inc	0.4
KKR & Co Inc	0.4
Taiwan Semiconductor Manufactrg Co Ltd	0.4
Marvell Technology Inc	0.3
Toronto-Dominion Bank	0.3

Top fixed income holdings	(%) of NAV
Canada Government 3.25% 01-Jun-2035	2.5
Ontario Province 3.60% 02-Jun-2035	1.6
Canada Government 3.25% 01-Dec-2034	1.2
Canada Government 3.50% 01-Sep-2029	1.0
Canada Government 2.75% 01-Dec-2055	0.8
Quebec Province 4.40% 01-Dec-2055	0.7
Quebec Province 4.45% 01-Sep-2034	0.6
Ontario Province 4.60% 02-Dec-2055	0.5
Province of Ontario 3.95% 02-Dec-2035	0.5
United States Treasury 2.13% 15-Jan-2035	0.5

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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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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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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