

Counsel Essentials Income Portfolio Series F

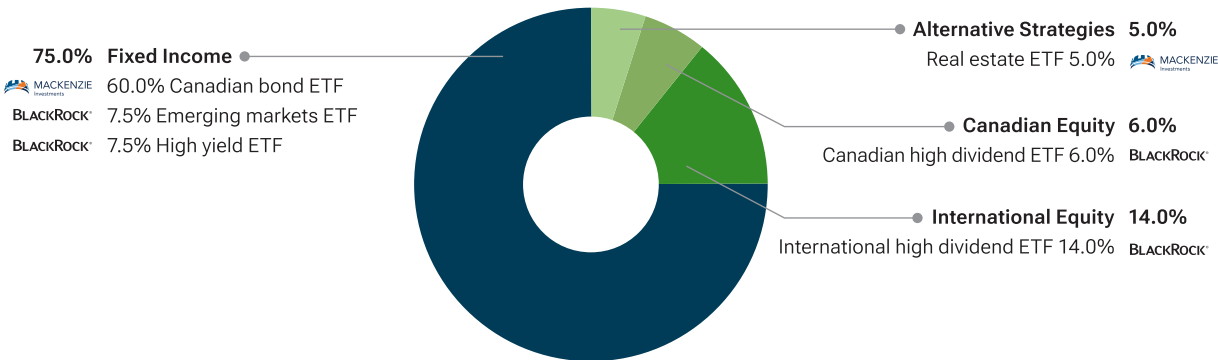
July 31, 2025

A diversified portfolio of exchange traded funds (ETFs) that seeks to provide a steady stream of income with some emphasis on capital preservation 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 a regular stream of income with the potential for modest long-term capital growth.
- Designed to be a lower cost solution.
- Monthly distributions.

Neutral portfolio allocation¹



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

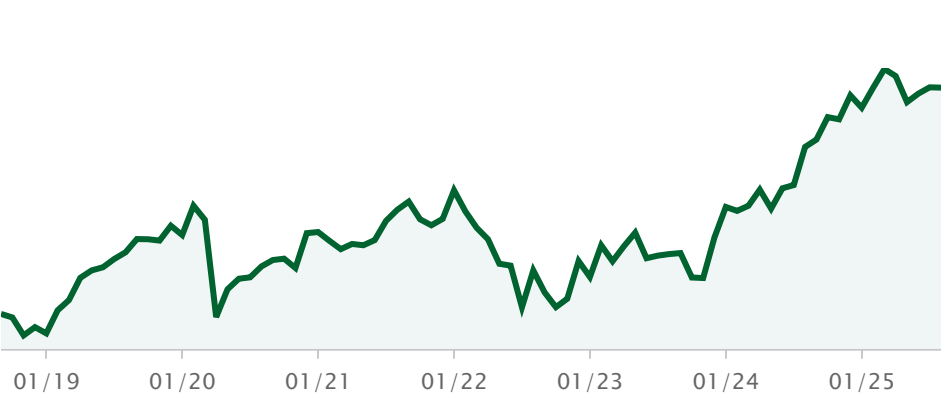
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	0.0	1.2	0.0	4.9	5.4	3.1	-	2.9

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	-	-	-	-	9.7	0.3	3.7	-7.5	6.5	8.7	1.6

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



Key data

Fund type	Global Fixed Income Balanced
Fund code	CGF288
Inception date	September 13, 2018
Mgmt. fee	0.35%
Admin. fee	0.15%
MER	0.72%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.48

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low

Portfolio characteristics

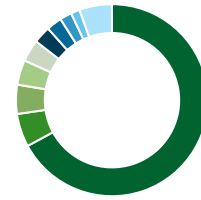
Dividend yield	3.8%
Yield to maturity	3.9%
Duration (years)	6.2
Average credit rating	A

Investment

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

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How the fund is invested² as at May 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	57.0	Canada	67.4	Fixed Income	67.1
US Equity	12.9	United States	22.1	Real Estate	5.6
Foreign Bonds	10.1	Japan	1.8	Financial Services	4.9
International Equity	8.6	Switzerland	1.5	Consumer Goods	4.2
Canadian Equity	7.4	United Kingdom	1.5	Energy	3.7
Cash and Equivalents	2.9	France	1.0	Cash and Cash Equivalent	2.9
Income Trust Units	1.1	Germany	0.8	Healthcare	2.6
		Australia	0.6	Utilities	2.0
		Singapore	0.4	Consumer Services	1.5
		Other	2.7	Other	5.5

Top holdings

Underlying funds/holdings	(%) of NAV
Mackenzie Canadian Aggregate Bond Index ETF (QBB)	54.0
iShares Core MSCI Global Qua Div Ix ETF (XDG)	17.5
iShares S&P/TSX Composite Hi Dividend Ix ETF (XEI)	7.5
iShares Broad USD High Yield Corp Bond ETF (USHY)	6.0
Mackenzie Canadian Short-Term Bond Index ETF (QSB)	6.0
Mackenzie Developed Markets Real Est In ETF (QRET)	5.0
iShares JP Morgan EM Corp Bond ETF (CEMB)	4.0

Top equity holdings	(%) of NAV
Exxon Mobil Corp	0.5
Johnson & Johnson	0.4
Suncor Energy Inc	0.4
Home Depot Inc	0.4
Procter & Gamble Co	0.4
Nutrien Ltd	0.4
Toronto-Dominion Bank	0.4
Royal Bank of Canada	0.4
Abbvie Inc	0.4
Enbridge Inc	0.4

Top fixed income holdings	(%) of NAV
Canada Government 1.25% 01-Jun-2030	1.3
Canada Government 1.00% 01-Jun-2027	1.0
Canada Government 2.00% 01-Dec-2051	0.9
Canada Government 3.00% 01-Jun-2034	0.8
Canada Housing Trust No 1 4.25% 15-Mar-2034	0.8
Canada Government 4.00% 01-Mar-2029	0.7
Canada Government 1.50% 01-Dec-2031	0.7
Canada Housing Trust No 1 2.10% 15-Sep-2029	0.6
Ontario Province 4.60% 02-Jun-2039	0.6
Canada Housing Trust No 1 2.35% 15-Jun-2027	0.6

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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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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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